

# The NATIONAL UNDERWRITER

*Life Insurance Edition*



No More  
Retyping  
Policies or Letters  
for Me

MY COMPANY USES THE RIBBON  
THAT HAS EVERY ADVANTAGE—

## Del-e-tape\*

The Eradicable Typewriter Ribbon

*It's New—It's Different!*

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Enter our TRIAL ORDER which we may use for thirty days; if we are not more than satisfied, we may return to you without obligation.

..... Del-e-tape ribbons @ \$1.50 each

..... Dozen Del-e-tape ribbons @ \$13.50

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\*Electromatic Ribbons—\$1.75 each—\$16.50 dozen

Make of typewriter..... Color.....  
(black, black & red, blue)

Firm Name..... by.....

Address..... City..... State.....  
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**YOU WILL  
USE THEM  
EVENTUALLY . . .  
WHY NOT NOW!**

\*Trademark—Del-e-tape "The Eradicable typewriter ribbon."

IT'S HARD to keep a giant shackled. The tremendous Mississippi has often in the past forgotten its boundaries and snaked across the countryside like an angry python.

She pulled a beauty in 1927. Swamped Greenville, Mississippi, and surrounding cotton



plantations with 20 feet of muddy fury. Ruined homes, including a brand new one belonging to E. H. Cason, Union Central representative there since the end of the First World War.

But you don't shackle a man like "Eph" Cason, either. He went around spreading encouragement — and a basic lesson in living. "We're lucky to be alive," he said. "The damage caused by the flood, we can repair. But it takes life insurance to repair the economic damage death can cause." Then he covered Greenville citizens with \$870,000 of additional protection!

"Eph" still writes much more than \$500,000 of life insurance a year. And the quality of his work has gained wide recognition throughout his entire territory.

Throughout the nation, THE UNION CENTRAL has many agents who, like Mr. Cason, have devoted their lives to their Company and its policyholders. And the many years of faithful, loyal service they have rendered are not being forgotten by THE UNION CENTRAL.



"Eph" Cason being interviewed by Mrs. Hodding Carter, wife of the Pulitzer Prize winning publisher of THE DELTA DEMOCRAT TIMES.

#### Money Every Month . . for the Agent

Through a liberal Pension Plan devised by their Company, substantial monthly checks go to qualified members of The Union Central Quarter Century Field Club who have reached retirement age after 25 or more years of continuous service. This plan means security for The Union Central Agent who has made a career of providing security.



THE *Union Central* LIFE INSURANCE CO.  
CINCINNATI, OHIO

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**Duty to Provide  
Widest Possible  
Coverage Stressed**

**Chairman R. C. Voss  
Addresses A.L.C. Medical  
Section at Bretton Woods**

BRETTON WOODS, N. H.—The life insurance industry's public responsibility to see that life insurance is made available to as many as possible and at as fair a price as possible was emphasized by Dr. Reynold C. Voss, associate medical director, Pan-American Life, chairman of the Medical Section of the American Life Convention at the section's opening session here this week.

Discussing the meaning of the term "quality business" Dr. Voss said it is business with a high average policy, good mortality and persistency, all of which are highly desirable qualities provided they are viewed in the proper perspective. However, he warned that this should not mean neglecting the poor or less thrifty nor too vigorous a search for only the cream of the risks, while good persistency should mean that insurance has been well sold and well serviced, not that insurers have sought only the thrifty people who will keep up the payment of their premiums. Quality, he said, refers only to the manner in which the product is merchandised and not to the limited class of prospects "on whom we are sometimes tempted to center our attention."

**Urge Liberal Underwriting**

Dr. Voss advocated liberal underwriting and warned against the public relations consequences of hanging back in recognizing new medical discoveries. He pointed out that insulin was discovered 25 years ago whereas only in the last few years has the life insurance industry offered to assure diabetics.

"The public today is fully and widely informed about medical advancement," he said. "The daily press, the radio and magazine articles all popularize and glamorize new medical discoveries. Does it make sense to such an informed public that we should wait 25 years before we accept the facts of advanced medical knowledge and apply them to our underwriting?"

Dr. Voss pointed out that underwriting is bound to involve considerable guessing until sufficient experience has been developed to provide the basis for an actuarial statistical study, "but we have to start somewhere, so let us be sure that we do not incur public displeasure by waiting too long."

**Modern Treatment of Syphilis**

Final judgment on the effect of modern treatment on the life expectancy of syphilitics must await the passage of another generation, yet with these new methods syphilitics are unquestionably insurable, except in the late tertiary stages and when adequate diagnostic criteria are available are insurable at least in the early stages probably on more lenient terms than heretofore, said



Dr. R. C. Voss

**May Purchases Drop 5%; Five Months Match Last Year**

May life insurance purchases in the U. S. decreased 5% from May last year and were 11% under May, 1946, Life Insurance Agency Management Assn. reports. Total purchases in May were \$1,745,537,000 compared with \$1,829,245,000 in May of last year and \$1,956,796,000 in May, 1946.

Ordinary purchases in May were \$1,196,463,000, down 3% from May a year ago and 18% under May, 1946. Industrial purchases totaled \$392,534,000, an increase of 5% over the month last year and 9% over May, 1946.

Group life amounted \$156,540,000 in May, a decrease of 31% from May a year ago but 8% over the figure for May, 1946. These purchases represent new groups and do not include additions to contracts in force.

In the first five months, total purchases were \$8,920,197,000, a small change from these months of 1947 and 4% above the corresponding period of 1946. Ordinary accounted for \$6,172,737,000 of the five months' aggregate, only slightly under last year but 4% under the 1946 total. Industrial represented \$1,791,573,000 of the total, practically the same as last year, while group life insurance purchases amounted to \$955,887,000, an increase of 2%.

Dr. Arthur E. Parks, assistant medical director of Canada Life.

Dr. Parks said that methods of treating syphilis in vogue from 1909 up to very recently improved the life expectancy only moderately at best. He stressed the difficulties in definitely establishing the fact of a "cure" and said that "our task as medical directors should be to offer life insurance to as many of these affected persons as possible, reconciling if we can, the highest professional diagnostic requirements with the practical feasibility of obtaining them. He pointed out that the public is better informed and more open minded than ever before on this disease and probably more willing than in the past to submit to blood and spinal fluid tests. He took a very hopeful view of the results of the use of penicillin in preventing pre-natal syphilis but said it would be logical to refuse insurance to a child of a syphilitic mother until the child is a year old when, if found to be clinically and serologically normal, it could be insured at standard rates.

For a congenitally syphilitic child under age 10 the wisest course would be to refuse insurance until age 10, then underwriting on the basis of a complete history and physical examination, together with blood and spinal studies.

**Talks on Cirrhosis of Liver**

Discussing cirrhosis of the liver, Dr. Albert M. Snell of the Mayo Clinic, professor of medicine at the University of Minnesota, said that there has been some increase in the cirrhosis death rate in urban areas that may be directly due to increased alcohol consumption and that there is in the native population of tropical and sub-tropical countries a huge reservoir of liver disease, not related to alcohol, not proven to be due to malaria or parasitism, and possibly associated with large scale starvation and malnutrition. However, he said that the case against alcohol is by no means complete and cited the commonness of the disease among the non-alcoholic Chinese, Javanese and East Indians and the relatively low incidence of cirrhosis in known chronic alcoholics, estimated at 10% or less. He also pointed out that the role of the liver in the storage and synthesis of vitamins is well known and

**Martin Scott Heads  
Nat'l C.L.U. Slate**

Martin I. Scott, president of Scott & Co., group supervisor of the Shalem agency of Equitable Society in Los Angeles, has been nominated for president of the American Society of C.L.U. Mr. Scott, who specializes in pension trust, profit-sharing plans, estate planning, and group insurance, is now vice-president of the national body. He is a past president of the Los Angeles C.L.U., president of the Los Angeles Life Insurance & Trust Council, and was vice-president of the Los Angeles Life Underwriters Assn. in 1944. He is a life and qualifying member of the Million Dollar Round Table. He has been a group millionaire for several years, as well as a leading personal producer of Equitable.

Others nominated are Karl K. Krogue, manager Business Men's Assurance, Spokane, for vice-president; Howard H. Cammack, general agent John Hancock, Charleston, W. Va., for treasurer; and Carl M. Spero, independent, New York City, for secretary.

Election is by mail ballot. While the by-laws provide that additional nominations may be made by petition this has never been done.

Nominees for directors are as follows: New England-New York-New Jersey, George Neitlich, manager Metropolitan Life, Roxbury, Mass.; middle eastern, D. Miley Phipps, New England Mutual, Cleveland; southern, Loper B. Lowry, general agent Gulf Life, Tampa; middle western, Morris Landwirth, Massachusetts Mutual, Peoria; western, Clarence E. Eddleblute, general agent Penn Mutual, Denver.

Each director in his third year automatically becomes regional vice-president. These will be: New York-New England-New Jersey, Douglas S. Perry, group supervisor, Travelers, New York City; middle eastern, Alice E. Roche, Provident Mutual, Philadelphia; southern, James W. Smither, Jr., manager Union Central, New Orleans; middle western, Addison W. Wilson, manager Bankers Life of Iowa, Omaha. As no western director will be in his third year, the board at its September meeting will elect one of the western directors to be western vice-president.

**Burt Atlanta President**

Atlanta Life Underwriters Assn. has elected Paul Burt, Pacific Mutual Life, as president. He succeeds Dudley Fort, National Life & Accident.

Luther H. Guest is first vice-president and Thomas H. Daniel, second vice-president.

It has repeatedly been shown that in cirrhosis there may be profound disturbance in vitamin metabolism.

At the opening session there were brief talks by R. B. Richardson, president of Western Life of Montana and of the A.L.C., who brought greetings from the organization; Executive Vice-president Robert L. Hogg of the A.L.C., and Dr. Albert J. Robinson, vice-president and medical director of Connecticut General Life, who is president of the Assn. of Life Insurance Medical Directors.

A number of papers and an open forum are scheduled for the remainder of the week.

**Congress Clarifies  
Marital Deduction  
Proceeds Question**

**Joint Resolution Covers  
Funds Under Interest  
and Annuity Options**

WASHINGTON — Congress passed late last week a joint resolution offered by Rep. Reed, New York, to clarify the situation with respect to marital deduction, for estate tax purposes, in the case of life insurance or annuity payments.

Mr. Reed said his proposal was "intended to correct an inequity in the revenue act of 1948 whereby insurance proceeds left with the insured at interest, or settlement under endowment and annuity contracts are denied the marital deduction."

"The insurers have received requests from a large number of policyholders," said Mr. Reed, "to rearrange their insurance proceeds to comply with the law and and it is causing confusion among millions of policyholders."

The joint resolution proposed to amend section 812 (c) (1) (G), internal revenue code (relating to life insurance with power of appointment in surviving spouse) so as to make it read as follows:

"(G) Life insurance or annuity payments with power of appointment in surviving spouse—In case of an interest in property passing from the decedent consisting of proceeds under a life insurance, endowment, or annuity contract, if under the terms of the contract such proceeds are payable in installments or are held by the insurer subject to an agreement to pay interest thereon (whether the proceeds, upon the termination of any interest payments, are payable in a lump sum or in annual or more frequent installments); and such installments or interest payments are payable annually or at more frequent intervals, commencing not later than thirteen months after the decedent's death, and all amounts payable during the life of the surviving spouse are payable only to such spouse, and such spouse has the power to appoint all amounts payable under such contract (exercisable in favor of such surviving spouse, or of the estate of such surviving spouse, or in favor of either, whether or not in each case the power is exercisable in favor of others), with no power in any other person to appoint to any person other than the surviving spouse any part of the amounts payable under such contract—

"(I) such proceeds shall, for the purposes of subparagraph (A), be considered as passing to the surviving spouse, and

"(II) no part of such proceeds shall, for the purposes of subparagraph (B), be considered as passing to any person other than the surviving spouse. This subparagraph shall be applicable only if, under the terms of the contract, such power in the surviving spouse to appoint, whether exercisable by will or during life, is exercisable by such spouse alone and in all events."

The amendment made by this joint resolution is applicable with respect to estates of decedents dying after Dec. 31, 1947.

**Discussion Is Illuminating**

The discussion of the joint resolution, which was adopted verbatim in the report of the Senate finance committee of June 17, states in part:

"The present provision applies only where some part of the principal is payable annually or at more frequent intervals. The amendment extends the application of the provision to include cases where the proceeds are held by the insurer subject to an agreement to pay only interest thereon annually or at more frequent intervals, and cases where

(CONTINUED ON PAGE 24)

## British Centenary Draws Many North American Actuaries

Close to 150 actuaries from outside England are meeting in London this week with the British Institute of Actuaries in an English-speaking assembly celebrating the centenary of the British institute. More than 50 of the visitors are from the United States and Canada. Most of the European visiting actuaries are from Scotland although the number from the continent is surprising in view of the fact that all sessions are conducted in English.

At a reception Monday gifts were presented from actuarial societies of North America, Scotland and other countries to help in furnishing the British Institute's new home which is to be erected on the site of the old Staple Inn, which was destroyed by a bomb during the war.

The assembly was formally opened Tuesday with an address of welcome by Sir Andrew Rowell, president of the institute. In an informal and cordial talk, Sir Andrew traced the institute's history. He expressed warm appreciation for the part that the American actuaries took in preparing papers for the centenary celebration. He recalled with sorrow the deaths of President Victor R. Smith of Confederation Life and Col. H. J. P. Oakley, president of the British institute at the time that a delegation of British actuaries visited the United States for the 50th anniversary celebration of the Actuarial Society of America.

That evening there was a reception at which Sir Stafford Cripps, chancellor of the exchequer, and Lady Cripps received the guests on behalf of the government. The assembly concludes with a farewell banquet Friday evening at which President Harold Wilson of the Board of Trade will be the principal guest.

A feature of the assembly is an exhibition illustrating the history of actuarial science in Great Britain.

### Shepherd Traces State System

Bruce E. Shepherd, manager Life Insurance Assn. of America, talked on the development of the state supervision system in the United States and told of steps taken to meet the threat to it caused by the 1944 supreme court decision that insurance is interstate commerce. He praised the work of the all industry committee and said that, while the results will not be perfect by any means, an honest effort has been made by the states to meet their obligations and to satisfy any reasonable Congress that there is no real need for the federal government to act. He said that continuance of state supervision will depend largely on the ability of the states and of the business itself to make supervision work.

Life companies in the United States may have to become more equity minded and state supervisory authority may have to change stock valuation bases to enable the companies to invest more heavily in such securities if the present trend of institutional savings continues, said President A. J. McAndless and Vice-President F. J. McDiarmid of Lincoln National Life, in their paper on investments. Commenting on the trend of interest rates, the authors said that there is considerable indication that the over-all rate being earned on life company investments in the United States has reached the level approximately in line with the rate obtainable on new investments. They said that there is also a basis for hope that the large current prospective capital demand both among home builders and corporations will prevent the rate on new investments from slipping much below present levels, and if these surmises prove correct the over-all rate earned on life company funds

should stabilize at a level not much below 3%. These do not take account of possible capital losses, from which the business has been remarkably free in recent years.

M. A. Linton, president Provident Mutual Life, discussed social security legislation in the United States and the numerous proposals that are being made for modifying and expanding the social security system.

President John S. Thompson of Mutual Benefit Life discussed medical service plans which are being developed by medical societies to promote better distribution of medical care of desirable quality.

### Cites Dangers of High Benefits

James Hunter, Continental Life of Toronto, discussed social insurance and public welfare, and said that there is a danger that if benefits are above subsistence levels and are set too high they could undermine the incentive to produce which is necessary if social security plans are to operate successfully. He said the surest way to prevent the level from being set too high is to bring their costs out into the open and to have these costs financed by direct contributions from all the people.

C. A. Spoerl, Aetna Life, stated in his paper that in contrast to continental European actuaries, the American actuaries have in the past concentrated too much on the practical aspects of the insurance business at the expense of theory and research but that a move is now under way to correct this situation. Mr. Spoerl suggests that actuarial education be integrated through a program of closer cooperation with universities and colleges.

M. E. Davis, Metropolitan Life, had a paper on national developments in industrial insurance in the United States in which he pointed to the lower cost protection that has been developed for policyholders who do not need the full

(CONTINUED FROM PAGE 24)

## Lincoln National Has Group Offices in Ohio and Texas

Lincoln National has appointed Bernard E. Gotta, Jr., and George T. Glacken regional group managers in charge of newly opened group offices in Texas and Ohio, respectively. The



G. T. Glacken B. E. Gotta, Jr.

Texas office, in San Antonio, also will serve Oklahoma, New Mexico, and Arizona. Mr. Glacken will cover Ohio from Columbus.

Mr. Gotta is a graduate of Notre Dame. He was a navy ensign. Mr. Glacken graduated from Miami in Ohio. He was lieutenant, senior grade, in the navy. For the past year both have been in home office training.

## Mass. Mutual Leaders Up

Massachusetts Mutual's 100 leading agents averaged \$780,353 in 1947 sales, as against \$356,515 five years earlier. During that time the production of the 100th member of the group rose from \$217,705 to \$451,961. The 1947 new sales averaged 95 policies per leader as against 54 in 1942. The upward trend indicates more intensive selling as well as increased buying power, according to Chester O. Fischer, agency vice-president.

## Dissolve Mortgage Conference in N. Y.

### Government Indicates Decree Doesn't Mean There Was Law Violation

NEW YORK—Judge Knox in the U. S. district court here last week signed a final judgment dissolving the Mortgage Conference of New York and enjoining its 33 leading bank and life company members from restrictive practices in placing mortgage loans in the New York City area. The judgment was entered with the consent of the government and conference members.

This litigation, instituted Aug. 6, 1946, grew out of a program undertaken by a group of banks and insurers in 1933 when the depression led to a collapse of estate values. Institutions having large mortgage investments endeavored to act together to prevent demoralization in the mortgage field and losses to their depositors and policyholders. This led to the formation in 1934 of the Mortgage Conference, an advisory group of institutions engaged in making mortgage investments.

### Defendants in Case

The life company defendants who signed the judgment are: Canada Life, Guardian Life, Mutual Life, New York Life, and Prudential. Government charges against the following four life companies were dropped: Aetna Life, Home Life of New York, New England Mutual, and Union Central Life.

"The judgment, like all consent decrees, is offered for entry on the express understanding between the government and the conference that that entry does not mean that there has been any violation of the law," Marvin C. Pollak, special assistant to the Attorney General in charge of the government's case, stated.

Rudolph P. Berle, one of the attorneys for the conference told the court that "government counsel approached the problem in a broad gauged spirit. They recognized that none of these parties had an intention of violating the anti-trust laws and that it is only recently that the anti-trust laws have been thought to extend to this field at all. In consequence our task was to work out through a decree a pattern of conduct which would at once protect the public from the accepted methods of carrying on life in the metropolitan area and the indispensable functions of fiduciary institutions who must make investments in real estate."

Harold D. Rutan, president of The Mortgage Conference, issued the following statement:

"The institutions concerned do not admit that the government's contentions as to the facts are justified. They are, however, quite willing to consent to a decree prohibiting practices in which they have never engaged but which in view of the Department of Justice might infringe the anti-trust laws."

"There was no design or intention to create a mortgage monopoly, nor was there any plan or intention to violate provisions of the Sherman anti-trust law. The mortgage conference and its members have never sympathized with nor undertaken the restrictive practices which the government seeks to prevent."

Though the mortgage conference has been dissolved, some organization would have to go on to act at least in the capacity of an organ for information, research and to report completed transactions, Mr. Rutan added.

### Hold Course for Cashiers

A cashiers' training course was held at New England Mutual Life's home office in charge of Auditor G. E. Perino. Thirteen cashiers participated in the six-day course, which advanced new techniques in serving both the policyholder and the agent.

## The COMMONWEALTH Commentary

### YOUR LIFE INSURANCE

There is an old adage which says, "The Cobbler's Children Go Unshod." However true it may be that the cobbler's children go barefoot, the Life Underwriter should never go underinsured—because he needs Life Insurance even more than would a prospect who happened to be in identical personal circumstances.

Why? For the same reasons as his prospect of like circumstances, and also because he needs the sales power which he will derive from owning Life Insurance in sufficient amount. We cannot hope to sell enough Life Insurance until first we buy enough.

If you aren't proud of your Life Insurance program, then buy enough to make you proud—today. You'll be glad you did. You'll feel happier and better. And you'll gain that sales power which arises from deep personal conviction—sales power which will in all likelihood increase your earnings enough to pay the premiums on that additional insurance, and more!

Insurance in Force—April 30, 1948—\$359,745,358

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## LAA No. Central Round Table Holds Diversified Session

Panel Discussions, Informal Atmosphere Feature Two-Day Chicago Meeting

By HOWARD J. BURRIDGE

Diversified, interesting sessions, some rapidly paced panel discussions, and an easy air of informality throughout featured the annual meeting of North Central Round Table of Life Advertisers Assn. held in Chicago last week. Attendance was disappointingly small. There was a reception, dinner, opening luncheon and two half-day business meetings. Kenneth K. Wunsch, Northwestern National, was in general charge as chairman. A registration fee of \$12 was collected by Douglas O. Johnson, North American Life & Casualty.

C. Russell Noyes, Phoenix Mutual, president of L.A.A., opened the meeting with his talk "Challenge of New Heights." He described the progress made by the organization during the year, and said that it hopes to secure additional individual memberships from the 171 companies belonging to L.A.A. Darrel Hinkle, Security Mutual, Neb., presided as chairman at the initial session. Samuel P. Hart, R. R. Donnelly & Sons Co., Chicago, outlined various money-saving ways in which to buy printing.

### Stretching the Advertising Dollar

Albert N. Beardshear, Ohio National, was moderator of the panel which discussed "One Way I'm Stretching My Advertising Dollar in '48." His group was composed of James R. Moore, Farm Bureau Life; J. A. Hawkins, Midland Mutual; E. P. Leader, Bankers of Iowa; Jack R. Morris, Business Men's Assurance and Richard S. Haggman, Kansas City Life. Economy plans that have effected substantial savings were discussed in detail.

Another panel that developed many helpful suggestions was the one presided over by Lillian Gilster, Franklin Life. The theme was "One New Idea That's Clicking for Me in '48." Miss Gilster's panel associates were Harry E. Nelson, General American; Arthur W. Theiss, Minnesota Mutual; Harold Allen, Fidelity Life Association; A. W. Tompkins, State Farm Life, and George Pease, Equitable of Iowa. Each speaker detailed an idea that had been definitely successful.

Mr. Theiss was chairman of the concluding session, which began with the talk "Building Good Will into Company Activities" by Arthur C. Daniels, executive assistant Institute of Life Insurance. Mr. Allen spoke of "The Targets, Trends, and Temptations of One Life Advertiser." Kenneth K. Wunsch, Northwestern National, general chairman of the round table, read and commented on the kind of trade journal news releases not to prepare and Howard J. Burridge, THE NATIONAL UNDERWRITER, told what is wanted by the insurance newspaper. W. G. Seeley, financial editor "Chicago Daily News," was the concluding speaker. He outlined



C. R. Noyes

## Fuller Snaps Quartet from Arizona

This Arizona quartet was photographed at the N.A. I.C. annual meeting in Philadelphia by Harry H. Fuller, vice-president and secretary of Zurich Life. From the left, they are J. Carl Osborne, president Commercial Life; Director Rummage of Arizona; A. A. Shepler, Arizona examiner; K. K. Pound, president of Great South West Life.



the kind of news stories that are wanted by a metropolitan daily newspaper.

Next year's North Central Round Table meeting will probably be held in May, in which month it is felt that larger numbers would be attracted. The idea of holding it in Detroit will be considered, the thought being that several Canadian members might attend.

### N. Y. Life Lends \$15 Million

Federated Department Stores has borrowed \$15 million from New York Life on a 20-year sinking fund note.

York Corp., manufacturer of refrigeration equipment, has sold \$2,750,000 of 3 3/4% first mortgage sinking fund bonds due in 1963 to eight life companies. Largest purchaser was New York Life which took \$1,400,000 of the issue. Other purchasing companies were Aetna Life, Connecticut Mutual, Sun Life of Canada, Manufacturers Life, Confederation Life, North American Life of Canada and Crown Life.

## Ga. Bankers Assn. Adopts Group Life Program

ATLANTA—At the annual meeting of the Georgia Bankers Assn. here the organization adopted a program to obtain life insurance for active employees of the various banks composing the association. Premiums are to be paid wholly by the respective banks and amounts provided for employees are predicated on salaries of the workers, ranging from \$2,000 minimum to \$5,000 maximum, but at age 65 the amount of insurance would be cut to \$1,000 in all cases. The insurance will be in force when 15 member banks, representing a total of 100 or more individuals, are enrolled. Massachusetts Mutual was awarded the contract.

Prudence Life of Chicago has been admitted to Missouri and plans to open agencies in St. Louis and Kansas City soon.

## 12 Years Later

In March of 1928, a 22-year-old stenographer in a Utah real estate office gave thought to the years ahead and bought a 20 Year Endowment Penn Mutual contract of \$2,000.

During the first three years she paid in all \$225.36 in cash, and thereafter paid by note to the end of the eighth year. The policy was lapsed for non-payment of premiums in 1936 and the policy was granted extended insurance of \$1,399 to March of 1948 at which time a check was issued payable to the insured for \$68 representing the pure Endowment value.

When our representative called to deliver the \$68 check he learned that the insured had died in 1945. The primary beneficiary, her mother, had also died, leaving her sister as the named contingent beneficiary. The insured having died before the end of the extended insurance period, the \$68 check was cancelled and the sister was paid the extended value of \$1,399, plus \$105.33 interest.

Thus 12 years after the policy lapsed the claim was settled.

• • •

### THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

## Mail Order Insurers Form Trade Group

E. J. Becker Is President and Wendell Berge General Counsel

WASHINGTON—The Assn. of Insurance Advertisers has been organized, composed of companies doing business primarily through the mails, including mail order A. & H. companies.

Wendell Berge, former anti-trust assistant Attorney General, Department of Justice, who was identified with the Southeastern Underwriters Assn. case, has been named counsel for the new association.

Formal announcement is expected next week. Meanwhile, Mr. Berge would not discuss the matter.

### Aware of the Trouble

He and insurance observers are aware of the trouble into which some mail order insurance companies have gotten with the Postoffice Department, including indictment and trial of some of their personnel.

The Postoffice Department has also been making investigations with a view to possible fraud orders against some insurance concerns, which would deny them the use of the mails. A number of such fraud orders have been issued over the years.

During Congressional consideration of funds for the federal trade commission there was discussion of mail order insurance activities, which were said to demand FTC attention, and Congress appropriated \$10,000 for FTC work on mail order companies during the fiscal year beginning July 1.

When the insurance moratorium expires, FTC will have jurisdiction to investigate, file complaints against and prosecute mail order insurers under the Clayton anti-trust, federal trade commission and Robinson-Patman anti-discriminatory acts.

Insurance observers believe now is an opportune time for mail order insurers to organize for the common defense, what with the impending expiration of the moratorium, moves at the capitol and in the administration directed at such concerns, and the expectation of a change in administration after the November election.

### First Meeting at Chicago

There was an initial meeting of representatives of mail order insurers at Chicago and then Assn. of Insurance Advertisers was formed at a gathering at Washington June 2. This move, it is understood, has the blessing of the Postoffice Department. A code of fair advertising practices was submitted on that occasion and this is being revised in some particulars. E. J. Becker, president of Mutual Hospitalization of Wilmington, Del., was elected president. A Milwaukee attorney was employed as a paid secretary, and Mr. Berge as general counsel. Ross J. Ream, president of National Protective of Kansas City, is active in the organization. Guarantee Reserve Life of Chicago is one of the members. Of the group attending the Washington meeting, 17 companies joined in the new association. Stanley Kaplan of the Chicago law firm of Gottlieb, Schwartz & Friedman was one of the participants.

According to a dispatch from Washington in the New York "Journal of Commerce" the Post Office Department is anxious to have the assistance of the state insurance departments in moving against mail order insurers that are engaging in practices that are frowned

(CONTINUED ON PAGE 10)

## Equitable, Ia., Holding Big Rally at Atlantic City

ATLANTIC CITY — Equitable Life of Iowa is holding one of the largest agency conventions in its history here



R. E. Fuller



F. W. Hubbell

this week, starting Monday and concluding Friday with a special session for general agents.

R. E. Fuller, agency vice-president, is in charge and presided at the opening session and at the convention banquet. The theme is "Individual Progress."



OF THE MANY, MANY LETTERS I HAVE HAD COMPLIMENTING HILBERT RUST AND SAYING GOOD THINGS ABOUT THE JOB HE DOES BEFORE AGENCY GROUPS, THIS IS JUST ABOUT THE NICEST.

CERTAINLY WHEN S. C. CARROLL, VP, MUTUAL BENEFIT HEALTH & ACCIDENT wrote it to one of his managers, he never intended that it should see the light of day. But the letter is too good to bury in the files, so here goes:

"By the way, I heard Hilbert Rust of R & R at the Galen Hall meeting. He gave two lectures of an hour each and had another one or two he could have thrown in if needed. I was much impressed by his work—far ahead of anything I have heard in years. He gave vivid descriptions of planning life insurance layouts for individual conditions which is more than a mere windjammer could ever get around to doing. He was helpful, a fast talker who held interest every minute.

"I think what I say expresses the opinion of all those who were at the Galen Hall Meeting."

AND I THINK IT EXPRESSES THE OPINION OF THE MANY THOUSANDS OF AGENTS WHO HAVE BEEN EXPOSED TO THE FINE MIND AND SYMPATHETIC, UNDERSTANDING PERSONALITY OF R & R'S HILBERT RUST.

PAUL SPEICHER  
Managing Editor

THE INSURANCE  
RESEARCH & REVIEW SERVICE  
INDIANAPOLIS

President F. W. Hubbell revealed at the convention banquet that paid production for the first five months of 1948 exceeded \$48 million and congratulated the field force on this and the \$29 million increase in force for the same period, bringing the total in force to more than \$940 million. Assets now exceed \$355 million.

P. C. Irwin, actuarial vice-president, distributed additional-renewal awards to 200 agents with high 1947 conservation ratios on 1948 business. He presented conservation awards to four general agents having the top 1947 renewals of 1948 business: J. B. Moorman, Cincinnati; H. R. Breakenridge, Oakland; H. D. Goddin, Jr., Richmond; and P. M. Scherer, Gary.

### Insignia to Club Officers

Mr. Fuller introduced and presented insignia of office to the agents and general agents whose 1947 record had made them officers in the various production clubs; the names shown for each club being president, vice-president, and secretary in that order: President's, R. H. Sheldon, Los Angeles; C. P. Spahn, Chicago; J. M. Utter, Seattle; Agency, D. S. Gibson, Cedar Rapids; Ray Wernimont, Cedar Rapids; C. E. Schultz, Sioux Fall; Organization general agents only, H. A. Hedges, Kansas City; V. W. Wiedemann, San Francisco; (no secretary).

At the banquet Vincent G. Ruthemeyer, Cincinnati, an agent since 1925, was presented as the 1948 member of



F. W. Osmundson



V. G. Ruthemeyer

the Hall of Honor, highest recognition for an Equitable agent. F. W. Osmundson, general agent at Mason City, Ia., was presented as the winner of the 1948 master agency builder award, top achievement for general agents. Individual recognition was accorded a large group of members of the Equiowa One-a-Week Club.

### Speakers at President's Club

Speakers at the President's Club sessions included A. B. Abrams, Harrisburg; H. R. Fleck, Albany, and J. E. Grant, Seattle. There was a panel on prestige building by W. B. Strief, Des Moines; C. W. Chamberlain, Los Angeles; W. F. Alexander, Nashville; and A. M. Boex, Cincinnati; one on key man insurance by C. P. Spahn, Chicago; S. R. Ferguson, Indianapolis; H. O. Harvey, Detroit; and G. C. Krueger, Chicago. The third panel was on the 1948 tax law presented by J. M. Utter, G. R. Forsberg, A. F. Kehle and O. L. Johnson, all of Seattle; Heman T. Powers of New York and Cleveland, who publishes an estate analysis system, talked on that subject.

The joint production clubs sessions were addressed by T. A. Callahan, San Francisco; J. O. Cummins, Davenport; R. O. Claypoole, Philadelphia; N. T. Reilly, Los Angeles; R. E. Johnston, Peoria; and President Hubbell. There was also a playlet, "So You Won't Buy, Eh?" by G. L. Maltby and F. H. Manning of Kansas City, and a panel by the Seattle agency on answering objections. Organization Club addresses scheduled

for Friday were those of Mr. Fuller, Mr. Irwin, E. E. Cooper, assistant agency vice-president; R. C. McCankie, vice-president and actuary; W. D. MacKinnon, actuary; and Dr. R. R. Simmons, medical director. There was a golf tournament Wednesday afternoon.

### NLRB Holds Group A. & H. Collective Bargaining Subject

In the same groove as the recent Inland Steel decision on pensions, the national labor relations board has ruled in a 4 to 1 decision that the Taft-Hartley act requires an employer to bargain with his employees on any group A. & H. insurance program. Involved in the case were the United Steel Workers, C.I.O. and W. W. Cross & Co., tack manufacturer of East Jaffrey, N. H.

The board ordered the employer to refrain from taking any unilateral action with respect to his group health and accident insurance which affects any of the employees in the unit represented by the union without prior consultation with the union. The employer is told to bargain collectively with the union upon request when and if the union meets the conditions of the Taft-Hartley act.

The company had argued that its contribution to the insurance cost was gratuitous payment, but the board held it constituted indirect wages and conditions of employment.

NLRB maintained the employer's contributions are one means of providing paid sick leave and that the economic effect of this and other forms of paid sick leave on current rates of pay has been recognized by the company.

As in the Inland case, the union was given 30 days in which to comply with the non-communist affidavits required by the Taft-Hartley law. The C.I.O. has so far refused to allow its officers to sign the affidavits pending a court test of constitutionality.

### Des Moines Names Snow

E. H. Snow, general agent of Aetna Life, has been elected president of Des Moines Assn. of Life Underwriters. He succeeds Robert E. Sherer, Phoenix Mutual.

Fred H. Haskins, John Hancock, is vice-president; Edwin R. Brock, Penn Mutual, secretary; R. F. Lichtenwalter, Metropolitan, treasurer; G. F. Sterns, Berkshire Life, state committeeman, and Roy Swartzman, Equitable Society, national committeeman.

Seattle A. & H. Underwriters Assn. held its annual picnic at the Lake Washington home of Dwight Mead, Pacific Mutual Life, June 25.

### National L. & A. Expands Home Office

The building at the left is the Y.M.H.A. building in Nashville, which was recently purchased by National Life & Accident for \$300,000 as an addition to its home office building, shown in foreground. The alley which separates the buildings will be spanned by an overpass from the second floor up. The company's cafeteria will be housed in this building, releasing an entire floor in the new unit of the building shown at the right. The swimming pool and gymnasium will be retained for use of employees and other recreational facilities will be provided. With this building, National L. & A. now owns three-fourths of the block, the space in the rear now being utilized for parking by employees.

### Lovejoy Warns of Over-Building

Thomas E. Lovejoy, Jr., first vice-president and treasurer of Manhattan Life, expressed his conviction before the New York State Assn. of Real Estate Boards at Saranac Lake, N. Y., that the country must guard against over-building. "I personally have felt that the housing shortage has been exaggerated and played to a fair-thee-well for political purposes," he commented. "Unless we watch ourselves, we are going to wake up suddenly some day and find that we have a surplus of housing, in certain sections of the country and at certain price levels—perhaps that day is not too far off. If rent control is eliminated, I think it might come even sooner, but, of course, the elimination of rent control at any time soon is too much to expect."

Mr. Lovejoy declared that favorable factors outweigh the numerous unfavorable ones and that it is his guess that the environment will remain conducive to good business for some time. He predicted a gradual increase in interest rates.

"One thing that we must watch out for is what steps are taken, after the election to curb inflationary trends," the speaker commented. "Regardless of what party is in power, such steps will be taken to correct this condition. The tampering with our economy by our economic planners—the advocates of planned economy or managed economy—could very easily put into effect measures which are too harsh, which would bring about chaos rather than a mild depressant effect."

Mr. Lovejoy commented that the drop in bond prices last fall and winter, and the resulting increase in interest rates was too sharp and went too far. He said the recent shot in the arm has accelerated this adjustment and it looks as if there may be a further easing of interest rates in the government and corporate bond markets, perhaps until after the election. Regardless of who is elected, higher interest rates will come, he said. He said there is still a considerable demand in industry for capital funds for expansion and replacement which will continue to be a factor in increasing interest rates.

### V.A. Man Joins Life of Ga.

Life of Georgia has named G. S. Cutini, assistant V.A. insurance officer for Georgia, as agency assistant in the ordinary department.

Before he entered the army, Mr. Cutini was for five years with Metropolitan Life in Niagara Falls. He has lectured on life insurance at the University of Georgia.

G. E. Day

W. H. Maryville

V. E. L.

K. B. Lancaster

XUM

# NATIONAL QUALITY AWARD WINNERS

*Eighteen Ohio National men have been selected by the Life Insurance Agency Management Association and the National Association of Life Underwriters for the 1948 National Quality Awards.*



G. E. SACKSTEDER  
Dayton, Ohio



J. R. COLE  
Los Gatos, California

The Ohio National Life Insurance Company is proud of this recognition of their high professional standards.

## THE OHIO NATIONAL LIFE INSURANCE CO.

Cincinnati, Ohio



A. J. ULLMAN  
Salem, Oregon



W. M. STRAW  
Marysville, Pennsylvania



T. J. MILLER  
Cincinnati, Ohio



J. T. SIMPSON  
Eldon, Missouri



D. D. BROWN  
Columbus, Ohio



H. R. LINDENBERGER  
York, Pennsylvania



V. E. TEMPLETON  
Lima, Ohio



E. J. NOBLE  
Butler, Pennsylvania



L. C. RIDER  
Harrisburg, Pennsylvania



N. J. TSCHANTZ  
Canton, Ohio



S. C. BABER  
West Jefferson, Ohio



K. B. WADE  
Lancaster, Pennsylvania



E. W. MILLHOLLAND  
Columbus, Ohio



J. K. EBY  
Mountville, Pennsylvania



G. W. WEITZEL  
Camp Hill, Pennsylvania



G. S. SEVERANCE  
Chicago, Illinois

## Fewer, Bigger, More Economical Negro Insurers Counselled

M. C. Clarke, president of Dunbar Life of Cleveland, in his presidential address at the convention of Negro Insurance Assn. at New Orleans, said the insurance in force of member companies at Dec. 31, 1937, was \$272,527,288 and assets amounted to \$20,092,955. Ten years later the figures were \$907,603,922 and \$94,639,377. The companies had mortgage loans outstanding of \$12,875,000. Mr. Clarke voiced the belief such investment should be increased, so as more nearly to meet the interest requirements and render a much needed service to the clientele.

Mr. Clarke declared that the Negro may more rapidly increase his economic gains by raising his sights, by viewing his country and his world "in their fullness—not as Negroes, but as men and women—as citizens of a great democracy."

### Comparable to Canada

Thirteen million people with an annual income of more than \$10 billion can buy

and pay for their own economic salvation and win for themselves the same respect enjoyed by other minorities, he declared. These people constitute an important consumer market for the purchase of all commodities. By way of illustrating the economic potentialities within the group, he pointed out that Canada's population is 12,307,000. The Canadians have their banks, insurance companies, manufacturing establishments, and a commercial life that establishes the Dominion as one of the world's important markets.

"We must reduce the flow of the millions which our people pay annually to insurers which give us the minimum for our money, and direct the flow of these millions into our own companies for our own racial development. There is a steady rise in the volume of insurance in force. It is gratifying that our member companies are sharing in this increase. I deplore the fact, however, that our share is far below what it should be. It is our full responsibility to do something about it."

The combined strength of the field forces of the life companies is the greatest economic power in Negro life, he said. It is theirs to educate their people in the ways of thrift and industry; to inculcate into their hearts and minds a burning desire and zeal to emancipate

ourselves, through the institution of life insurance, from the throes of poverty and its attendant evils."

### Urge Coordination

The time is here when the management of the companies should get together and devise ways and means of more successfully coordinating their programs and activities, if not actually seriously to consider the matter of mergers in the interest of greater efficiency and lower operating costs. He voiced the belief that the organization of any new life insurance companies at this time should not be encouraged; on the other hand, every effort should be made to stimulate more rapid growth of the companies in the field.

Competition for both industrial and ordinary will be keener than ever before. Many companies which heretofore have not solicited business from Negroes will begin to go after this business in a large way, he said. Some of these companies are employing Negro agents in increasing numbers. The Negro companies, he declared, can't cope with this competition unless they are able to reduce operating costs, and this necessitates more rapidly increasing our volume. In Cleveland there are 10 companies. The cost of maintaining these separate offices could be reduced by

coming together, erecting or purchasing a building to house these offices. Such a program might well be the first step towards mergers and consolidations until there would be not more than 12 large, strong companies operating throughout the nation. He said there should be built companies with assets of a hundred and more millions.

### To Have Executive Director

Mr. Clarke referred to the decision of the executive committee to set about employing an executive director.

He recommended that the association make a more liberal appropriation to the committee of technicians which was appointed to study common managerial problems and develop scientific management techniques. He also urged that the name of the association be changed so that the racial designation is removed. This designation, he declared, is a symbol of discrimination.

### Dineen Says Danger Looms in Group Conversion Rule

Superintendent Dineen of New York recommended in his annual report to the legislature that the industry come to grips with the problem of wholesale loss of group life insurance during a depression because of the inadequacy of the 31 day conversion privilege in a time of stress. Mr. Dineen was concerned over the fact that many more people are taking group life insurance than before the last depression and placing undue reliance on a form of coverage which they may find impossible to maintain in time of unemployment.

Mr. Dineen said that in the last depression the loan values of ordinary policies were of great aid to many policyholders. The same cushion is not available under group policies. The last depression showed that the requirement that group life policies must be converted to a permanent form within 31 days after the end of employment meant that many without jobs were in no position financially to increase their life insurance expenditures from \$7-\$8 a year per thousand to \$40 a year or more. Their sole alternative was to let the insurance lapse, he said.

### West Cornerstone



Harry J. Volk, vice-president of Prudential in charge of western operations, left, and Mayor Bowron of Los Angeles place a microfilm of 72 western daily newspapers in steel boxes which will then be placed in the cornerstone of the Prudential western home office building. The cornerstone is a two ton piece of the rock of Gibraltar presented by the British government. Another document placed within the stone at the ceremony was a letter by Carroll M. Shanks, president of Prudential, to whom ever may be the president in 2021, when the company will be twice as old as it is today. Henry Duque, general counsel for Prudential in the west, introduced the mayor.



Its Name Indicates Its Character  
**The  
LINCOLN NATIONAL  
LIFE INSURANCE COMPANY**

Fort Wayne 1, Indiana

## Interest Trend Heartens Investment "Seminarians"

The annual two-week Life Officers Investment Seminar, sponsored jointly by American Life Convention and University of Chicago, concludes Friday at Northwestern Military Academy, Lake Geneva, Wis. However, the dinner and festivities that ordinarily wind up the seminar were pushed ahead to Tuesday to make it possible for President R. B. Richardson of A.L.C. and Western Life of Montana to be on hand en route to the A.L.C. Medical Section meeting at Bretton Woods, N. H.

It was the first time that University of Chicago had been co-sponsor with A.L.C. in one of these seminars, Indiana University having previously handled the academic end, beginning with



R. B. Richardson D. W. Gordon

the last ordinary many pol- on is not. The last requirement converted 1 days af- meant that no pos- their life -\$8 a year or more. et the in-

the last de- ordinary many pol- on is not. The last requirement converted 1 days af- meant that no pos- their life -\$8 a year or more. et the in-

### Attendance at New High

The attendance reached a new high—99—of whom 57 had attended one or more seminars and 42 were there for the first time.

David W. Gordon, financial vice-president of Monarch Life, was in charge for the A.L.C. He is chairman of the A.L.C. Financial Section and vice-chairman of the board of regents of the seminar.

Ernest V. Sullivan, publicity director, and Clark Bryan, attorney, represented A.L.C. headquarters at the Tuesday dinner.

Mr. Richardson brought out the attendance figures in his brief talk following the dinner Tuesday. He attended the first four seminars and was on hand for the closing session last year. He said that more of the A.L.C. officials would have been on hand for the dinner but for the fact of having to be at the Medical Section meeting at Bretton Woods, which was scheduled to start Thursday of this week. It was only by air travel and close connections that Mr. Richardson was able to be at the seminar dinner and also be on hand to address the opening session of the Medical Section. Mr. Richardson emphasized the great duty investment men of life companies have to perform and said that "you will be better able to perform it after your two weeks at Lake Geneva."

### Indications of Higher Interest

The seminarians were pleased to note that there seemed to be running like a thread through the talks of many of the lecturers a definite indication for believing that interest rates are on the way up. This was right in line with views held by most of the seminarians, who in their financial operations are paying very close attention these days to maturities to avoid putting needlessly large amounts into long-term low-yield issues when a better rate might be obtained

by waiting. There is also considerable interest in the government's raising the ceiling on series G bonds to \$1 million. For smaller companies this is a quite appreciable opportunity to invest in a shorter maturity and still get a good return.

There was a definite awareness among the group that the life insurance business today has some \$50 billion of as-

sets, that these assets have approximately doubled every 10 years and that if the assets are going to be \$100 billion 10 years hence the question of where to invest all this money will become far more acute than it is now. There was discussion of ownership of real estate with lease-backs, which has become very popular, ownership of common stocks if some way could be found to eliminate the drastic fluctuations in values; also of the possibilities of further investments in housing.

### \$30 Billion Represented

Companies represented at the seminar hold some \$30 billion or about 60% of the assets of the entire industry.

Those attending were interested in getting the theory and background for long-term determination of company investment policy and also material to help them in their everyday work. Not the least valuable features of these gatherings is the friendships that are made in the course of two weeks of studying, discussing, and living together. As the result of these seminars, an investment man in one section of the country may call up another one in a distant state because he feels that the latter may have a useful slant on a problem. The swapping of knowledge goes on long after the seminarians have de-

(CONTINUED ON PAGE 23)



### "A Friendly, Human Company"

Excerpts from a letter recently received from one of our leading field associates, Isaac Loskove, of the Jeff Gros Agency in Memphis, Tennessee:

"State Mutual is a friendly, human Company which has never lost the personal touch that means so much to field associates like myself."

"During all the years I have been associated with State Mutual, I have been keenly aware of the friendly give and take—the spirit of cooperation—that exists between the Company and its field representatives."

"I have been greatly impressed, too, by the strong sense of trusteeship that the Company feels toward its policyholders; by the spirit of fair play and liberality that at all times prevails."

"State Mutual is a Company whose roots are deep in the past—yet whose outlook is youthful and progressive. It is truly a good Company to be associated with!"

**STATE MUTUAL LIFE**  
*Assurance Company*  
OF WORCESTER, MASSACHUSETTS  
Incorporated 1844

OLD IN ITS EXPERIENCE . . . YOUNG IN ITS VIEWPOINT

## Heart Research Fund Grants \$103,000

Life Insurance Medical Research Fund has granted an additional \$103,000 in research funds for heart disease, raising to nearly two million dollars the amount provided by the fund since it was organized in 1945. The awards include 12 student fellowships, three post-graduate fellowships and nine grants in aid to hospitals and universities.

Purpose of the fellowships is to help

meet the pressing need for qualified research. Student fellowships, amounting to between \$1,500 and \$1,800, provide for a year's additional undergraduate training under leading scientists. Post-graduate fellowships, between \$2,500 and \$4,000, go to graduate workers for similar study.

Largest grant is \$18,375, which will go to Western Reserve for research by Dr. Norman L. Hoerr. The fund has made 103 grants in aid to 48 medical schools and has provided support for 60 research fellows. The list is the second this year and brings 1948 allocations to \$637,000.

## Sees No Danger Insurers Will "Freeze" Properties

Despite the acquisition of some \$260 million in properties by life companies for investment there is no basis for the fear that has been expressed that life companies would "freeze" the best real estate in the country, Glenn McHugh, vice-president of Equitable Society, told National Assn. of Building Owners & Managers at St. Louis.

Mr. McHugh pointed out that most of the acquisitions have been important retail store properties which never had been on the market while the stores owned them. The sellers take back long leases and continue occupancy as tenants, thus turning assets into working capital, taking advantage of tax deductions on rent payments and obtaining funds for expansion and improvement.

Mr. McHugh said that although previously most insurance money went into refinancing of existing properties, last year a large share of the investment dollar went for new building costs. He said that 40% of the money that Equitable put into real estate was for this purpose in 1947 and will be even higher this year.

## L.O.M.A. Publishes Cost Analysis Procedure Book

Life Office Management Assn. has published a report titled "Cost Analysis—A Manual of Procedure", the results of a two year study by the cost committee of which J. McCall Hughes, comptroller of Mutual Life, is the chairman. The book was edited by Roy R. Benjamin, assistant actuary of Metropolitan.

The manual describes the cost analysis techniques and methods of expense measurement which are used by the companies. Material contained in the original L.O.M.A. manual on this subject has been consolidated and simplified in this edition. Discussion of minute details has been avoided.

## Conger Life Expands

Conger Life of Miami, of which G. D. Conger is president, has qualified in Florida for the writing of ordinary life. It will insure up to \$25,000 on one life and arrangements have been made to reinsure all risks in excess of \$2,500.

Conger Life at the same time qualified to write industrial weekly premium insurance in amounts up to \$1,000. Previously it was qualified to write only up to \$500. For some time Conger Life

has been writing a weekly premium A. & H. policy on Negro risks and has been writing weekly premium hospitalization on both white and Negro.

## New England Mutual Has New Ordinary Policy

New England Mutual has introduced an ordinary life plan which will be issued within the company's limits for individual policies of at least \$5,000. Premiums and non-forfeiture values are based on C.S.O. table at 2½% interest.

Either family income or mortgage rider may be attached to the policy, and it may be issued on substandard basis. Monthly premium payment plan will not be used under this policy. Annual premiums, cash values and dividends computed on the 1948 dividend scale are illustrated below per \$1,000:

Age	Prem.	Cash Values	Tot. Divds.
	10th	20th	20 yrs.
15	\$14.44	\$9.14	\$216.58
16	14.82	101.06	222.57
17	15.22	104.06	228.70
18	15.63	107.16	234.97
19	16.06	110.33	241.38
20	16.51	113.60	247.93
21	16.98	116.94	254.52
22	17.46	120.39	261.46
23	17.97	123.94	268.44
24	18.49	127.59	275.56
25	19.04	131.33	282.81
26	19.63	135.17	290.21
27	20.25	139.11	297.74
28	20.89	143.15	305.40
29	21.56	147.30	313.19
30	22.26	151.55	321.11
31	22.95	155.91	329.15
32	23.74	160.37	337.31
33	24.53	164.94	345.59
34	25.36	169.61	353.96
35	26.22	174.39	362.44
36	27.15	179.27	371.01
37	28.13	184.26	379.67
38	29.15	189.35	388.41
39	30.22	194.55	397.22
40	31.34	199.85	406.10
41	32.51	205.24	415.03
42	33.75	210.74	424.00
43	35.04	216.33	433.00
44	36.40	222.00	442.03
45	37.82	227.77	451.07
46	39.32	233.62	460.10
47	40.89	239.55	469.12
48	42.54	245.56	478.11
49	44.28	251.63	487.06
50	46.12	257.76	495.96
51	48.06	263.96	504.79
52	50.11	270.21	513.54
53	52.27	276.49	522.18
54	54.55	282.81	530.72
55	56.97	289.16	539.12
56	59.48	295.53	547.38
57	62.14	301.89	555.49
58	64.97	308.25	563.62
59	67.98	314.60	571.16
60	71.19	320.92	578.69
61	74.63	327.20	586.01
62	78.30	333.42	593.00
63	82.23	339.59	599.94
64	86.43	345.66	606.52
	90.94	351.64	612.84



There's a FRIDEN...  
that fits every need

Before you decide to buy *any calculator*, have your figure work problems analyzed by your local Friden Representative. Yes, there is a FRIDEN Calculator of the size, price and the capacity to fill your every requirement. Each of these fine calculators has exclusive Friden features, making it possible for you to obtain accurate answers with ease and speed. There is a Friden that fits your needs... Immediate Delivery is now obtainable.

Friden Mechanical and Instructional Service is available in approximately 250 Company Controlled Sales Agencies throughout the United States and Canada.

**FRIDEN CALCULATING MACHINE CO., INC.**  
HOME OFFICE AND PLANT, SAN LEANDRO, CALIF., U.S.A. SALES AND SERVICE THROUGHOUT THE WORLD

## STEADY GROWTH... Operating in Five States Now

Year	Assets	Capital Surplus	Insurance In Force
1908	5,482	5,482	744,032
1938	1,015,679	302,266	11,741,911
1948	4,969,740	1,417,585	74,653,754

GROW WITH US  
In Missouri, Illinois, Iowa, Kansas and Kentucky. We have openings for good personal producers, writing a minimum of 60 applications a year, who are ambitious and would like a Ground Floor General Agency Opportunity.

Write: H. G. ZELLE, President

**MISSOURI INSURANCE COMPANY**  
705 CHESTNUT STREET ST. LOUIS 1, MISSOURI

Shown here is the first permanent headquarters of the American College of Life Underwriters in Philadelphia which will be occupied by Oct. 1. The building will also house the American Society of Chartered Life Underwriters, the S. S. Huebner Foundation and the American Institute for Property & Liability Underwriters. The building is of brick and stucco construction and English style.



## Trustee Candidate Count Still Eight

Since the publication in last week's issue of the names of eight candidates for National Assn. of Life Underwriters trustee who confirmed their candidacies in response to telegrams from THE NATIONAL UNDERWRITER no further responses have been received nor have any names come in from those to whom no wires were sent.

The names published in last week's issue are: Newell C. Day, general agent Equitable Society, Davenport; George J. Dobben, Columbus Mutual, Jackson, Mich.; Verne C. Gilbert, Equitable of Iowa, Portland, Ore.; C. V. Shepherd, general agent National Life of Vermont, Cedar Rapids; Rexford M. Truesdell, general agent Pacific Mutual, Pasadena; R. B. Walker, New York Life, Hollywood, Fla.; Simon D. Weissman, Equitable Society, Boston; and Ray T. Wright, Provident Mutual, Lawrence, Kan.

## Caldwell Heads New Conn. Mutual Salt Lake Agency

Connecticut Mutual on July 1 will open an agency in Salt Lake City with Max S. Caldwell as general agent. Mr. Caldwell has been assistant general agent for the company at Denver. When he was 19 he started with New York Life and at 22 was appointed assistant manager.

In 1940 he joined Home Life as home office agency assistant and later as manager in Denver. He went with Connecticut Mutual in 1944. He has been president of Denver Assn. of Life Underwriters.



M. S. Caldwell

## McCormack Wants Nothing But Loss in Loss Entry

Commissioner McCormack of Tennessee at the Philadelphia convention of the commissioners released a statement addressed to commissioners of other states urging that the principle be established that in any statement of losses incurred there should be omitted such things as expense of investigations, court costs or attorneys fees.

Even though it may be necessary to take into account allocated claim expense in establishing rates, such expense should not be concealed as an actual loss paid or incurred, he declared. The public, he said, is entitled to know exactly how much of the premium dollar is being returned in actual loss payments. Fees to attorneys or claim adjusters, or other investigation may be expended to avoid payment of loss and cannot properly be called losses paid or losses incurred, he contended.

Furthermore, Mr. McCormack stated, it is difficult to make any comparative analysis when certain companies deviate from standard methods of allocation and report various items of expense in loss payments. There must be standardization in allocation reporting.

Mr. McCormack stated his observations apply to all kinds of insurers, including fraternals.

## Major Factors in Pension Plans Discussed at Forum

NEW YORK—Cost factors affecting pension plans, methods of funding them, and an open discussion of pension plans vs. individual insurance were presented by Thomas M. Oberhaus, secretary Woodward & Fondiller, at the City College of New York.

He pointed out that the four prin-

ciples used in establishing costs of pension plans are rates of mortality, withdrawal of employees from the firm, salary increases, and interest on funds deposited.

In discussing funding the pension plan Mr. Oberhaus said the level percentage of payroll is the method most widely used. The single premium deferred life annuity method is sometimes used.

The discussion was one of a series of classes at the college under the direction of Martin Segal, New York City consultant on group insurance and pension plans.

A series of 15 lectures on these subjects is scheduled for next fall.

## Prudential Officials Leave to Set Up Coast Home Office

William J. Cohagan, general manager and assistant actuary of Prudential's new western home office, will leave for Los Angeles, June 27, to take over his duties there. For six months Mr. Cohagan and his assistants have been establishing an organization in Prudential's Newark headquarters, which, when shifted to the California offices, will be

able to handle western operations without breaking the normal flow of business. The western home office will operate as an autonomous organization under Vice-president Harry J. Volk.

Donald D. Doring has left for Los Angeles to assume his post as supervising head of all group sales activities of the western home office. Mr. Doring previously was regional sales manager for the southwestern group sales region, with headquarters at Houston. He has represented the company for group at Omaha, St. Louis, Milwaukee and Chicago.

**A** current John Hancock advertisement which indicates how the spirit of American independence is fostered and strengthened by Life Insurance. So that these benefits may be shared by all, the John Hancock offers life insurance in all its forms: life, endowment and term policies, juvenile insurance, retirement income policies, annuity contracts, and all plans of group coverage.



There were loggers who'd swear with a straight face they'd seen Paul Bunyan alive. But they didn't fool anybody. There couldn't be a man as big as Paul, as strong, as hardworking. He was just a fairy tale giant made up by the yarners around the bunkhouse stove at night.

Or was he? They said Paul Bunyan stood a mile high in his socks and combed his beard with a pine tree. He could knock down farmhouses, and lay a hundred miles of railroad ties, and make paper for spelling books for a thousand school kids. There was a whopper for you.

Or was it? Every night they'd spin their wild yarns . . . and every day those mortal men would do as much as they ever attributed to Paul. They said Paul could clear the wilderness—then they cleared it. They said Paul's muscle timbered America—but it was their work that did it.

There's a real giant in this country, bigger than any the story books tell about. It's the American people when they get together to get something done.

Life insurance is one example of their enterprise. It is simply you and a lot of other Americans getting together to build a good future in a good country.

*John Hancock*  
MUTUAL LIFE INSURANCE COMPANY  
BOSTON, MASSACHUSETTS  
NEW ENGLAND'S LARGEST FINANCIAL INSTITUTION

## Midwestern Development Is Noted by Bixby

Work in new things that are going to benefit everyone in the nation is just getting started in the middlewest, the "breadbasket of America," W. E. Bixby, president of Kansas City Life, told the Springfield (Mo.) Life Underwriters Assn. at a dinner meeting. He told of work being done by Midwest Research Institute, Kansas City, of which he is a trustee. The institute is concerned with utilizing recognized resources of the midwest and developing new ones.

Life agents should prosper through territorial developments such as these, he said. Agents have been helped immeasurably by advancement of their prestige and status through N.A.L.U., he said. Agents now are looked upon as professionals, as consultants and advisers qualified by careful selection, training and development.

"A large part of the general public has not been aware of the professional status of the life underwriter. They are not aware that companies and the National Assn. of Life Underwriters are not only spending money for training and selection, but will give recognition to the un-

derwriter who is doing the best job of rendering real service to his community," Mr. Bixby commented. He feels this situation should be changed. Individual agents can help to do it by properly serving the people of the community and by public recognition of those of his profession who have done an outstanding job.

ship of 73 out of the 93 legal reserve life companies domiciled in Texas.

## Wright Makes Million Club for 25th Consecutive Year

Harry T. Wright of the Woody agency of Equitable Society in Chicago has qualified for the Equitable Million Dollar Club for the 25th consecutive year. Mr. Wright was president of Chicago association in 1930, chairman of the Million Dollar Round Table in 1935, and president of the National Assn. of Life Underwriters in 1940. He was awarded Equitable's first honor agent's medal in 1939 for having done the most for the institution of life insurance during the preceding year. In 1946 he was president of Equitable's Group Millionaires' Club.



H. T. Wright

## Mail Order Insurers Form Trade Association

(CONTINUED FROM PAGE 3) upon. It is expected that some of the insurance companies that have been indicted will emphasize strongly in the defense the fact that they were licensed by the state, that their advertising literature was given state approval or at least was not proscribed.

The Post Office Department for the past two years has had a squad of postal inspectors following up complaints about mail order insurers and the department, according to this dispatch, states that this drive is now gaining momentum and that the number of indictments is increasing.

The Department also desires the states to exercise greater surveillance over advertising material. If police work is done in this connection at the state level, the Department sees some hope in a voluntary effort on the part of limited A. & H. companies operating through a trade association to set standards guiding the advertising of the members.

The Department intends to continue aggressively its campaign for criminal prosecution of such insurers.

## Finds Death Due to Gunfire Not Risk of Aviation

The U. S. circuit court of appeals for District of Columbia has reversed the district court on appeal of Edward H. and Lucy Bautz Boye, parents of Lt. Boye, insured, who lost his life in an air raid over Germany in 1944, against United Services Life.

That company pleaded its aviation clause limiting recovery to premiums paid if death resulted from "operating or riding in any kind of aircraft."

Pointing out the policy was written Oct. 1, 1941, the court said it thought Lt. Boye's death resulted from gunfire, "a risk of war that the policy did not exclude, and not from a risk of aviation that the policy did exclude."

## Steady Producer

Arthur B. Carroll, agent for Continental Assurance in Milwaukee, this month marks his 15th consecutive year of producing a minimum of one application a week. Mr. Carroll has maintained this record since he joined Continental Assurance in 1933.



A. B. Carroll



Eighty-one years have passed since February 9, 1867, when the Equitable Life of Iowa issued its first policy.

During the intervening decades, the company and its field representatives have served well and faithfully the essential life insurance needs of policyholders and prospects. The company's sound, progressive management, and the able and conscientious efforts of its field force, have contributed to the ever increasing prestige of Life Insurance as an institution.

In the days to come, the Equitable of Iowa pledges a strict and continuing adherence to the spirit of trusteeship which has dominated its every transaction with the insuring public.

## Equitable Life of Iowa

Founded in 1867 in Des Moines

Attention...

## LIFE UNDERWRITERS

Your clients will be glad to know that you can secure monthly income disability and waiver of premiums for them on policies issued by Pacific National Life Assurance Company, now celebrating . . .

**Our 20th Anniversary Year in 1948.**

Consult our nearest General Agency or write direct.

HOME OFFICE



**PACIFIC NATIONAL LIFE ASSURANCE COMPANY**

FIRST SOUTH AND MAIN STREETS, SALT LAKE CITY 1, UTAH  
Ray H. Peterson  
President  
Kenneth W. Cring  
Superintendent of Agencies

## Calls Next 5 Years Time to Beat Panacea Peddlers

Addressing the Denver Chamber of Commerce, President Holgar J. Johnson of Institute of Life Insurance said the next five years will be a critical period for the preservation of today's high living standards and that "an appreciable increase in the number of those who do not have a sense of basic security would add to the potential dissenters for the future." He said all branches of business have a major responsibility for making and keeping the public cognizant of business' contributions to the national welfare. He cited the work of the life insurance business and its public relations program in this respect.

## MANAGERS MEET

Following the luncheon, which was held jointly with the chamber of commerce Assn., the managers drove to Troutdale for the first annual midwest management conference sponsored by the Denver Life Managers Assn. The conference opened with a dinner addressed by Bert A. Hedges, Business Men's Assurance, Wichita, chairman National Assn. of Life Underwriters general agents and managers section, of which the meeting was designated as an area conference for zone 4.

The next day, with Paul C. Kaul, Connecticut Mutual, Omaha, as chairman, there was discussion of training for new men by C. E. Childs, Minnesota Mutual, Denver, R. H. Smith, Mutual Life, Billings, Mont., and R. R. Stotz, Mutual Benefit Life, Grand Rapids. Mr. Johnson closed the morning session with an address on public relations and the work of the Institute of Life Insurance.

Following luncheon, M. K. Knuckles, Mutual Benefit Life, Denver, presided over a discussion of morale by Harry J. Syphus, Beneficial Life, Salt Lake City, and Thomas H. Wall, Pacific Mutual, Louisville. Paul Speicher, president of R. & R. Service, summarized the convention ably.

## Tex. Selection Men Elect

Texas Home Office Life Underwriters Assn. has elected Jack H. Penter, Insuromedic Life, author of "Penter's Underwriter," president; Ira A. Dryden, Amicable Life, vice-president in charge of membership; William L. Candler, Southland Life, vice-president in charge of programs; Lenore Carr, Republic National, secretary-treasurer. The association now has a member-

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## Estate Planners Handbook Is New Volume by Shattuck

"An Estate Planners Handbook" is the title of a 576-page volume that is now on the market, the author being Mayo Adams Shattuck, renowned Boston lawyer and authority in such matters.

This provides a comprehensive treatment of estate planning from all approaches. Although the matter of taxation is fully discussed, other considerations are gone into thoroughly. There is an appendix appraising the 1948 revenue act as it affects estate planning. In the latter connection, he observes that the proceeds of insurance upon the life of the decedent are to be included within the "marital deduction" if, but only if, under the terms of the policy, the surviving spouse is entitled to receive the proceeds in annual or more frequent installments, with the right to designate her estate or other persons as the beneficiaries of the unpaid balance of the proceeds.

This treatment accords, he says, with the general principles which, in the name of "equalization," award the marital deduction to trust property only if the surviving spouse, as life tenant, is granted a general power of appointment. Life insurance settlements, he continues, are the very essence of protection. If these new tax developments result in a diminishing use of life insurance protective settlements and, particularly, if the family insurance trust is retarded, the result will be a national harm. He expressed the hope that by a judicious use of the general power of appointment in proper situations, both the tax saving and the trust or settlement advantage will be preserved at many points. In those situations where surrounding circumstances make a grant of the general power undesirable on other grounds, then outright transfers must be avoided and any tax which may arise from the trust device should be cheerfully paid. "A very grave duty has been placed upon the estate planners of the nation," he states.

The publisher is Little, Brown & Co. The book may be obtained from THE NATIONAL UNDERWRITER.

## Mutual Life Launches Miami Agency with Olson at Helm

Mutual Life will open a new agency in Miami on July 1 which will be managed by Arthur W. Olson, home office training assistant.

Mr. Olson joined Mutual Life in 1932 at St. Paul. He transferred to Fargo, N. D., in 1938 and in 1942 enlisted in the navy. Following discharge in 1945 as a lieutenant-commander, he rejoined the St. Paul agency as assistant manager. In 1946, he was advanced to training assistant.

In 1930, Mr. Olson graduated from the University of Minnesota, finished post-graduate marketing study at New York University and became assistant to the vice-president of B. Altman & Co., New York City.

## Advance Premium Change

John Hancock has raised from \$40,000 to \$50,000 the maximum advance premium it will accept on ordinary life and retirement annuity contracts and has increased the period for which it will discount annual premiums from 14 to 19 years. The discount on advance premiums continues at 2%.

## Davis W. Va. President

HUNTINGTON, W. Va.—Ross Davis, New York Life, Wheeling, was elected president of West Virginia Assn. of Life Underwriters at the annual

meeting held. C. C. Rhodes, Bluefield, Provident Mutual Life, becomes first vice-president; Ralph Dunsmore, Fairmont, Kentucky Central L. & A., second vice-president.

Speakers were Newell C. Day, Equitable of Iowa, Davenport, on "Blue Print for Happiness"; Commissioner Butler of West Virginia, "State Legislation Affecting Insurance"; Charles I. Viles, Island Creek Coal Co., C.L.U. instructor, and Gilbert Gerhold, past member of Million Dollar Round Table.

The 1949 annual meeting will be held at Wheeling.

## Equitable Far Outbids Rivals for Big R. R. Issue

NEW YORK—Equitable Society created a stir in financial circles here Tuesday when it outbid four investment banking syndicates for \$17,570,000 of long term bonds of the Philadelphia, Baltimore & Washington railroad, part of the Pennsylvania railroad system. Equitable's bid was par for the bonds at 3½% interest, compared with the next best offer by a banking syndicate of 98.56 for an interest coupon of 4%.

was a swing of about 11 points.

Equitable holds a considerable amount of Pennsylvania Railroad bonds and in 1945 outbid banking groups for one of that railroad's issues amounting to \$84,854,000.

## Van Elgort Is G.A. in Los Angeles for Midland Mutual

Midland Mutual Life has appointed Sam Van Elgort general agent for Los Angeles and southern California. He is a C.L.U. with 15 years' experience as a personal producer and manager.

# "I was hard to convince, I'm SOLD NOW!"

Says MRS. H. VICTOR STEAD, Delmar, Iowa



A. W. Olson



**The Minnesota Mutual  
Life Insurance Company**  
SAINT PAUL 1, MINNESOTA  
Organized 1880

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY  
Saint Paul 1, Minnesota

I want to know how Victor Stead does it. I may be interested.  
No obligation to me, of course.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

## EDITORIAL COMMENT

### A Lesson from the Zazove Case

The U. S. Supreme Court in its recent decision in the Zazove case has added an interesting and possibly significant argument to the long list of reasons for preferring private insurance to the government variety. This point is that with government insurance it doesn't matter what the insured or beneficiary thinks the policy means: What controls is what Congress intended to do. Mrs. Tillie Zazove, the beneficiary under a National Service life insurance policy, contended that the \$5,000 face amount, with interest, should be paid out in 120 equal monthly installments and that as long as she lived after that the same amounts should be paid, which would mean the full face amount would be paid every 10 years. It was obviously an attempt to distort the language and the clear intent of Congress but the federal circuit court of appeals at Chicago agreed with Mrs. Zazove and if the Supreme Court had not found the flaws in the plaintiff's contention there would have been billions of extra dollars for the taxpayers to pay.

After mentioning the general rule that an ordinary commercial insurance contract is to be construed in the insured's favor in the event of ambiguity, the court pointed out that the NSLI statute "is an expression of legislative intent rather than the embodiment of an agreement between Congress and the insured person. Only the intent of Congress, which in this case is the insurer, need be ascertained to fix the meaning of the statutory terms; the layman's understanding of the policyholder does not have the relevance here that it has in the construction of a commercial contract."

In other words, a commercial insur-

ance policy is regarded as an agreement between insurer and insured. What the insured reasonably believes he is getting has an important bearing on any dispute involving interpretations of the contract.

Where insurance is the result of federal enactment, however, the governing factor is what the Supreme Court says that Congress intended. It doesn't make any difference what you thought you were getting: you're getting what Congress meant to give you and if you didn't understand it that way, that is strictly your tough luck.

This great difference between the obligation of a private insurer and that of the government is a significant one that should not be forgotten by the public or the insurers. The fact that insured under NSLI pay a premium for their coverage does not alter the situation. Whatever they may have thought they were going to get in return for their premiums, they had no rights beyond what Congress intended to grant.

In the Zazove case, of course, the plaintiff's claim was so fantastic that the only wonder is that it ever got as far as the Supreme Court. It is inconceivable that there could have been many NSLI insured or beneficiaries who were so naive as to believe that Congress really intended to grant the extra benefits which Mrs. Zazove asked for. Yet this should not blind anyone to the fact that there might well be a case involving some point in a government insurance set-up where insured quite generally and reasonably felt their interpretation of their coverage entitled them to certain benefits, only to find out later that Congress intended something quite different.

### Helping Keep the Job-Makers Going

With all the brow-furrowing that is going on in connection with the estate tax problems of wealthy policyholders, life insurance people may occasionally wonder whether those who contrive tax-avoidance plans, however legitimate, may not be working against their own interests, for the more reduction is obtained for the wealthy, the more the rest of us have to pay in one form of taxes or another. Yet the weight of the argument seems to favor the use of life insurance in ways that will benefit the well-to-do as well as keep people in more modest circumstances from worrying about their families being left on relief.

Life insurance seems to be one of the few years that are left for people of enterprise and large affairs to leave enough money to their families to make the exertion of their special talents worthwhile. While it is true that scientists, teachers, and those in a few other occupations will work at their jobs for the love of it there is no getting around the fact that businessmen, who are the ones who create job opportunities through their management, initiative, and daring are prone to measure their success in terms of take-home pay, even as the laborer who works for an hourly wage.

The terrific load of income and estate

taxes and the feeling among large groups of workers that the rate of pay is the big thing rather than the amount of work done combine to render the executive's lot far from a happy one. If the net result of all his sweating, planning, and industry gains him only a few dollars more than if he had taken things easy there is little incentive for him to keep up the struggle on a creative basis, for all he stands to get out of it is high blood pressure or stomach ulcers.

Life insurance does a great deal for a man in this position and by doing so helps to keep him in the running and on the job. This is important not merely from the man's point of view but for the many who benefit by his ability to

create and maintain the enterprise in which he is a key figure. Provision for dependents, an estate planned so as to assure the greatest amount of good from premium outlay, and such benefits as deferred compensation plans and pension trusts help keep the abilities of many a key man in the arena when otherwise he might well be tempted to take things easy and spend his time fishing.

There are many who see in the oppressive tax structure the grave danger of the nation's being forced into socialism. If it were not for life insurance being made available to men of superior ability and attainments the danger would be much greater.

### The Personality Factor

For the benefit of any of our readers that missed seeing in the daily papers the report of the speech of Joseph M. Dodge, president of Detroit Bank and president American Bankers Assn., at the convention of American Institute of Banking at Buffalo, we are reproducing a significant part of his message that can well be pondered by workers in the insurance vineyard up and down the line, and that needs no editorial elaboration on our part.

Mr. Dodge said that every bank and every business need people "who can see what should be done and do it." Too often, he declared, banks or businesses

have grown more rapidly than the people in them.

"Many individuals tend to think they should move up automatically with the large increase which has come about in the size of their bank or business from economic forces, even when they have done little to warrant it.

"Those who intend to progress must be sure to develop themselves as individuals and personalities as they add to their knowledge and experience. There comes a time when technical knowledge and ability are not enough. With equal abilities the most favorable personal factors will tend to carry the decision."

### PERSONALS

**S. J. Hay**, president Great National Life, has been elected a director of the Dallas Power & Light.

**Arthur L. Billings, Jr.**, Penn Mutual Life, has been elected president of the Albany (N.Y.) Junior Chamber of Commerce.

**Earl V. Reed**, Wichita general agent of Equitable of Iowa, has been named president of the Wichita chapter of the Knife & Fork Club.

**Henry V. Party**, district manager of Metropolitan Life at Pittsburg, Kan., has been elected territorial vice-president of National Veterans Assn.

**Matthew Brown**, San Antonio, general agent of General American Life, is bereaved by the death of his wife.

**Elig Sherman**, general agent at Minneapolis for Northwestern National Life, has been on deck at Philadelphia this week as a delegate to the Republican convention. He is a thorough-going Stassen man.

### DEATHS

**Walter R. Simmonds**, 79, who retired in 1933 as assistant superintendent of

Prudential in Buffalo, after 30 years with the company, died in St. Petersburg, Fla., where he had lived for several years.

**Robert J. McGehee**, who until about five years ago was a salesman for a succession of insurance periodicals, traveling mainly in the southwest, died at Baptist hospital, Evansville, Ind., at the age of 47. In recent years he had been advertising representative for "Labor News" of Evansville. At one time he was with THE NATIONAL UNDERWRITER in Texas.

**Miss Louise A. McGowan**, head of the actuarial department of the Massachusetts insurance department, employed at the department for 45 years, died at her home in Lawrence.

**Dr. Daniel L. Hunt**, 79, former chief medical examiner of Northwestern Mutual Life in Boston, died at his home at Harrisburg, Pa., where he had lived since retirement. He was born in Boston, graduated from Harvard and Harvard Medical school and after study in Europe devoted himself to the medical side of insurance.

**D. K. Anderson**, 41, district manager of Southern Life at Hickory, N. C., died suddenly of a heart attack while attending an insurance meeting at Greensboro.

**Walter W. Bennett**, 52, medical underwriter for Metropolitan Life, died in Long Island City.

## THE NATIONAL UNDERWRITER

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**DALLAS 1, TEXAS**—802 Wilson Bldg., Tel. Central 5833. William H. Diack, Southwestern Manager.  
**DES MOINES 12, IOWA**—3333 Grand Ave., Tel. 7-4677. R. J. Chapman, Resident Manager.  
**DETROIT 26, MICH.**—219 Transportation Bldg. Tel. Cherry 2826. A. J. Edwards, Resident Manager.

**KANSAS CITY 6, MO.**—605 Columbia Bank Bldg., Tel. Victor 9157. William J. Gessing, Resident Manager.  
**MINNEAPOLIS 2, MINN.**—558 Northwestern Bank Bldg. Tel. Main 5417. R. W. Landstrom, Resident Manager.  
**NEW YORK 7, N. Y.**—99 John St., Room 1103, Tel. Beckman 3-3958. Editorial Dept.—Eastern Editor: Kenneth O. Force; Assistant Editors: Russell Porter and Donald J. Reap.

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**PHILADELPHIA 9, PA.**—123 S. Broad Street, Room 1127. Tel. Pennypacker 5-3706. E. H. Fredrikson, Resident Manager.  
**SAN FRANCISCO 4, CAL.**—507 Flatiron Bldg., Tel. Elkbrook 2-3054. F. W. Bland, Pacific Coast Manager. Guy C. Macdonald, Pacific Coast Editor.

## Guy W. Cox to Retire June 30

Guy W. Cox, chairman John Hancock, will retire June 30, terminating 25 years' service with the company. He joined the staff in 1923 as vice-president, and general solicitor, was elected president in 1936 and chairman in 1944.

For many years previously he had been counsel for large life companies and public service corporations. He is widely known in public life, having been a member of the Boston city council, the Massachusetts legislature and the senate.

Born in Manchester, N. H., he is a graduate of Dartmouth and Boston University law school, and is permanent president of his class at Dartmouth and past president of the Alumni Assn. He is chairman of the board of trustees of Boston University and holds honorary degrees from Boston and Syracuse universities.

### President Clark Comments

President Paul F. Clark in announcing Mr. Cox's retirement said, "No man has retired from our company with a finer record of service. During his tenure of office as president and chairman of the board, the company has experienced its greatest growth and development. Known not only for his business acumen, but for his outstanding scholarship, association with him has been a joy and a decidedly unique experience.

"He is an outstanding member of an illustrious family, being one of four brothers, all of whom have distinguished themselves in public and private life. A rare personality, Mr. Cox brings to his retirement the riches of a scholarly mind and a life time of unusual experience. Our wish for him is that he may enjoy many years of good health and happiness."

## Washington National Men in Chicago Convention

Most of the principal officers and department heads of Washington National gave talks at the annual ordinary general agents and agents convention held this week in the Edgewater Beach hotel, Chicago. Some 200 agents attended from the 36 states in which the company operates. On the program were Chairman H. R. Kendall, who reminisced at the general agents' session on "Some Observations—1893 to 1948," and George R. Kendall, president. Both also made closing remarks Thursday.

Washington National had a banner year in production, and 10 cash awards for outstanding sales accomplishments were presented, five each to general agents and agents. National quality awards of N.A.L.U. also were presented to nine agents.

The General Agents Assn. Wednesday elected these new officers: President, Marion R. Houston, Kansas City; vice-president, Merrill Pringle, Muskegon, Mich.; secretary, Glenn Cramer, Beaver Dam, Wis. Stanley Olynic, Milwaukee, is retiring president.

There were two guest speakers, Earl M. Schwemms, Chicago manager of Great-West Life, and Melvin J. Evans, industrial engineer, who discussed "Human Engineering."

A special breakfast was held each morning in the marine dining room and luncheons and dinners also were provided, with a banquet Wednesday night. Luncheon Wednesday was at North Shore Country Club. The agents were taken on sight-seeing tours by bus and also on theater and baseball game parties.

After separate sessions of the general

agents and agents, a joint gathering was held Thursday at which R. J. Wetterlund, vice-president and general counsel, spoke on "Public Relations"; Curtis P. Kendall, executive vice-president, on "We Work Together"; Mr. Schwemms gave his talk and H. R. and G. R. Kendall summed up the program.



GUY W. COX

## Canadian Government Annuity Ceiling Raised

OTTAWA—To help offset any decline in sales resulting from recent rate increases the Canadian government is raising the ceiling on government annuities from \$1,200 to \$1,500. However, while Canadians may increase existing annuities up to \$1,200 at old premium rates, any increase over \$1,200 will be at the increased rate. New rates run about 20% higher.

## Cal. Licensing Discussed

Life Insurance Managers Assn. of Los Angeles heard Kellogg Van Winkle, Equitable Society, chairman of the legislative committee of California Assn. of Life Underwriters, discuss the examination for license and preparatory course of study required by the commissioner.

He reviewed Commissioner Downey's statements and the bulletin issued by the department.

He said the advisory committee to consult with the commissioner, of which he is a member, had reduced the number of code sections in respect to life insurance to 250. He declared that applicants for life licenses should not be required to study things not pertinent to the life business.

Raymond H. Belknap, Occidental Life, and W. E. Lebby, Massachusetts Indemnity, the other two members of the advisory committee from southern California, were present and joined in the discussion that followed Mr. Van Winkle's address.

Past President W. K. Murphy of the association was presented a plaque in appreciation of his work.

## Certificates Are Awarded

Seventeen past-presidents of the Indianapolis C.L.U. chapter were awarded presidents' certificates at a luncheon meeting Thursday by the American Society. E. A. Krueger, national treasurer, made the presentation.

He reviewed activities of the American College and alumni society in their 21 years' history. Mr. Krueger said close to 3,000 took C.L.U. examinations this month at over 100 cooperating universities and colleges.

The past chapter presidents receiving certificates, in order of service, are: L. T. Boyd, Kokomo (awarded posthumously); H. M. Nyhart, Mr. Krueger, Carl McCann, Dan W. Flickinger, F. D. Brosman, R. M. Halgren, H. E. Storer, G. E. Morrison, C. F. Davis, W. A. Clappel, R. I. Blakeman, Jr., W. A. Clappaugh, J. L. H. Fuller, A. R. Madison, F. A. Miller and Wendell Barrett.

H. E. Storer led a forum on "You'd Better Think Twice About Your Estate."

## Joslin Named G. A.

State Mutual Life has appointed Frederick W. Joslin as general agent at Springfield, Mass. Mr. Joslin joined the State Mutual's Worcester agency in 1946 and has made an excellent record as an agent. During the war he served in the navy at Pearl Harbor, Guam and Manus Island.



# STILL BREAKING RECORDS

For the last week of May, we issued 28,000 weekly premium policies,—5,000 more than the best previous week in the Company's history; and for the same week, we paid for more than \$7,250,000 Ordinary,—a million dollars more than our best previous Ordinary week.

A record-breaking performance by a great agency force.

# The NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.



HOME OFFICE NASHVILLE TENNESSEE NATIONAL BLDG.

## AMONG COMPANY MEN

### MacRae and Dandy to Higher Posts

Earl M. MacRae, assistant vice president, has been advanced to actuary and J. P. Dandy, actuary, elected a vice-president of Occidental Life. Paul M. Anderson, assistant vice-president, in charge of group sales, has resigned to go with Starr, Park & Freeman of New York.

Mr. MacRae will continue to serve as chairman of Occidental's risks committee and senior officer in direct charge of all ordinary underwriting, lay and

medical, both life and accident and sickness. In addition, he will have direct charge of the actuarial department.

Mr. Dandy takes charge of the group department, which will hereafter operate as a separate entity with sales, operations and actuarial work united under Mr. Dandy's direction. A six-member group committee has been named by President Dwight L. Clarke for liaison with other departments, with Mr. Dandy as chairman and E. S. Jensen, group superintendent, as vice-chairman. Both Mr. MacRae and Mr. Dandy were named to Occidental's managing committee.

Mr. MacRae joined Occidental as as-

sistant actuary in 1937 after 10 years in underwriting and actuarial work with Great-West Life. He is a Nova Scotian. He became associate actuary in 1944 and subsequently was placed in charge of underwriting. He was elected an assistant vice-president in 1946.

Mr. Dandy joined Occidental as assistant actuary in 1942 after serving as actuary of National Life of Canada. He was elected associate actuary in 1945 and actuary in 1946 when C. H. Tooley actuary of National Life of Canada. He has been in charge of the pension trust activities. Like Mr. MacRae, he is a native of Canada. Both are fellows of both American actuarial bodies.

Mr. Anderson leaves Occidental after 15 years of outstanding service in home office and field. He joined the company in 1933 as its general agent at Shanghai and developed a successful agency organization there. He was in charge of all Occidental's operations in the orient before the war and his astute management resulted in a Jap take-over without loss to Occidental when war broke out.

He was imprisoned by the Japanese and following his release joined Occidental's home office staff late in 1942.

### N. Y. Life Advances Van Anden, Murray, Bliss, Woodruff

New York Life has elected Charles R. Van Anden, formerly assistant vice-president, as vice-president in charge of real estate and mortgage loans, succeeding George S. Van Schaick, who retired recently, and has advanced George S. Murray, superintendent of the department, and Frederick W. Bliss, mortgage loan supervisor, to assistant vice-presidents. James E. Woodruff was promoted from assistant superintendent to superintendent of the department.

### Columbus Mutual Advances Smith

Robert G. Smith, assistant sales manager of Columbus Mutual Life since 1945, has been advanced to sales manager. He went to Columbus in 1930 as an agent and became field supervisor of Columbus Mutual in 1938.

Besides supervising sales in western Ohio, Michigan and eastern Indiana, Mr. Smith has helped establish and supervise the company's basic training and advanced underwriting course. He will be responsible for general sales promotion throughout the company's territory and will continue to supervise the educational and training program.



Robert G. Smith

Our  
Q-V-S  
CONTRACT  
secures the  
FIELD UNDERWRITER'S  
future!

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UNUSUAL Agency opportunities now  
in Colorado, Nebraska, Kansas  
and Wyoming

THE CAPITOL LIFE  
Insurance Company  
CLARENCE J. DALY, Pres. H. B. WENDELL, Dir. of Agencies  
DENVER, COLORADO

**SECURITY**  
is a simple matter!

With a Bankers Mutual Life contract,  
tailored to your measure. An Agent's  
and Policyholder's Company "where  
the Agent reigns supreme".

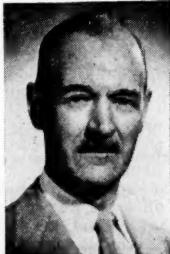
Bankers Mutual Life Co.  
ESTABLISHED 1907  
FREEPORT, ILLINOIS



### Morris Actuary of Union Central Life

William M. Morris, actuary of State Life of Indianapolis for the last 14 years, has been elected actuary of Union Central Life, succeeding J. R. L. Carrington, who becomes vice-president. Mr. Carrington had been actuary since 1934 and before that was assistant actuary. He has been with the company 46 years.

Mr. Morris was born in Edinburgh, Scotland, and graduated from George Watson's College there. In Scotland he worked as an actuary and an agent before coming to America in 1922 to become actuary of Montreal Life. Two years later he became associate actuary of Guardian Life of New York, became vice-president of Atlantic Life in 1929 and from there went to State Life. He is a fellow of the Faculty of Actuaries in Scotland and of both of the American actuarial bodies.



W. M. Morris

### Mutual Benefit Life Elects H. B. Palmer a Director

H. Bruce Palmer, vice-president in charge of agencies of Mutual Benefit Life, has been elected a director of his company to fill a vacancy created by the resignation of Milo W. Wilder. He started with the company in Los Angeles upon graduation from the University of Michigan in 1931 and became successively district manager at Ann Arbor, general agent at Flint, executive assistant to the chairman and president, superintendent of agencies and vice-president in charge of agencies.



H. Bruce Palmer

### Smart to Life Department

Thomas Smart, accident and health underwriting assistant of Inter-Ocean since his return from service in 1946, has been made life underwriter to succeed Fred Kautzman, resigned. He has been with Inter-Ocean since 1936. For most of that time he has been in the underwriting department. He holds a certificate in general business from

### THE UNITY LIFE & ACCIDENT INSURANCE ASSOCIATION

Insures  
The Whole Family

Unity agents are equipped  
to serve every need for per-  
sonal insurance. Juvenile  
policies our specialty.

E. R. DEMING  
President

L. J. BAYLEY  
Secretary

HOME OFFICE—SYRACUSE, N. Y.

### Investment Man Hired

Lucius F. Hallett, Jr., for two years First Boston Corp. manager in Washington, D. C., will join the New England Mutual investment department on July 1.

A graduate of Princeton in 1931, he was a navy lieutenant commander. His entire career has been in investment work.

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University of Cincinnati and is now going to evening law school.

George Pfau, a graduate of Cincinnati University and the university law school, succeeds Mr. Smart in the A. & H. department. He was for a short time with Hospital Care Corp. and has done insurance field work. In addition to underwriting he will be groomed for work on policy construction and insurance department relations.

### H. F. Dill, T. T. Crump Join Atlantic's Agency Dept.

Harold F. Dill, who has been manager of the Columbia, S. C., agency of Shenandoah Life, has been appointed



T. T. Crump



H. F. Dill

supervisor for Roanoke and southwestern Virginia by Atlantic Life and Thaddeus T. Crump has joined the agency department, where his duties will include acting as assistant editor of "Atlantic Currents," monthly field publication.

Mr. Dill started in life insurance in 1933 as an agent of Continental Life of Washington, D. C. Within a year he became superintendent of the Roanoke, Martinsville and Danville territory and in 1946 joined Shenandoah Life as Roanoke area supervisor, becoming manager at Columbia a few months later.

Mr. Crump graduated this month from University of Richmond and has been with Atlantic on a part-time basis since November. He was managing editor of the university's weekly paper, president of student government and helped form the student congress of Virginia colleges and universities, of which he was the first president. He won the junior award for outstanding member of the class and on graduation the alumni medal for undergraduate achievement.

### Name Rawlings Reserve Loan Agency Superintendent

Selby M. Rawlings, director of training for the Reserve Loan Life since 1946, has been advanced to superintendent of agencies to take over certain duties of Robert Schulman, who resigned recently as vice-president. Mr. Rawlings entered the business in 1932 with Pacific Mutual in Emporia, Va. In 1935 he joined Jefferson Standard, serving as a cashier in Richmond, Phila-

delphia, Oklahoma City, Atlanta and Dallas.

He joined the army in 1943 and on his discharge became a traveling auditor for the Jefferson Standard. He then took over the sales training program and publicity for Reserve Loan and also public relations work. Mr. Rawlings is a graduate of Duke.

### Monarch Life Engages Morse As Assistant Actuary

Richard H. Morse, employee benefit actuarial consultant for Johnson & Higgins, has resigned to become assistant actuary of Monarch Life. Mr. Morse graduated from Brown in 1934 and is a Phi Beta Kappa. He started with the actuarial department of Connecticut General and was placed in charge of the group annuity division. After returning from service as a navy officer, Mr. Morse joined Johnson & Higgins.

### Mary Callaway Advertising Manager of Reserve Loan

Reserve Loan Life has consolidated its advertising and publicity operations into one department and plans for increased activity along these lines.

Mary W. Callaway becomes advertising manager. For 15 years she was with Jefferson Standard Life as cashier at Louisville and also, during the summer vacation months served as relief cashier in offices in the southwest. She joined Reserve Loan Life in 1942 after being with Standard Life of Indiana. She has been agency secretary and editor of "Hour Glass," published for the field.

### United L. & A. Appoints Fredine as Comptroller

United Life & Accident has appointed Kenneth L. Fredine comptroller. He will have charge of all accounting activities. He was for 16 years with Northwestern National Life, most recently in the research and internal audit department. He served with the army air forces as a cryptographer.

The company has elected as a director Russell R. Larmon of Hanover, N. H. He is a professor of administration at Dartmouth.

### California-Western Appoints Morris Medical Director

Dr. Gordon Morris has been elected medical director of California-Western States Life. Dr. Morris has been chief medical examiner for London Life and Great-West Life and in insurance medicine for 20 years.

He has also been in private practice at Windsor, Ont. He is a graduate of the University of Western Ontario.

John A. Tuck has been promoted to associate general counsel of Canadian Life Officers Assn.

### Wanted: Group Annuity Specialist

A leading group-writing company (in business more than fifty years) seeks an actuary qualified to direct the design and sale of retirement plans. This is an excellent opportunity. Salary open.

Our staff knows of this advertisement.

Address Box Q-86

THE NATIONAL UNDERWRITER

175 W. Jackson Blvd.

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# Cooperating

## ... With Opportunities

Great Southerners are meeting the opportunities for a successful career in life insurance with the backing of a complete program of home office cooperation.

Provided with the full range of policy contracts for individuals and groups . . . direct-to-the-prospect and widespread sales assistance... prompt, personalized home office follow through, Great Southerners enjoy a position of high prestige among their clients, both prospective purchasers and policy owners.

In a field where strength, security, and progressiveness are indispensable requisites for leadership, the Great Southern is acknowledged for its aggressive cooperation with representatives to build successful careers as life underwriters.

GREAT SOUTHERN



INSURANCE COMPANY  
HOME OFFICE HOUSTON 1, TEXAS

## ACCIDENT AND HEALTH

### Health Benefit Salary Deductions O.K'd by Court

ST. LOUIS—Health benefit deductions from the salaries of employees are not in violation of the Taft-Hartley law, District Judge George Moore has held in a declaratory judgment.

The decision was in a test case filed by the Rice-Stix Dry Goods Co., naming as defendants the St. Louis Labor Health Institute, and the CIO United Distribution Workers' Union.

In its petition the company stated that some employees had challenged the legality of deducting 3½% of the gross salary of the workers and payment of such funds to the Health Institute. The collections, from about 700 employees totaled approximately \$40,000 annually.

In upholding the deductions, the court held that St. Louis Labor Health Institute is not a bargaining agent or representative of the company's employees and not affiliated with or a part of the company, but an independent corporation organized to furnish medical, surgical and hospital care.

A spokesman for the Health Institute said that the case would set the pattern for many other firms and will affect some 6,000 members of organizations carrying such protection with the Institute.

### E. E. Brown Austin Speaker

Austin (Tex.) Assn. of A. & H. Underwriters heard E. Ether Lee Brown, president of Robert E. Lee Mutual Life of San Antonio, talk on the importance

in selling of speaking the language of the prospect. He said that if there is a common understanding of what the policy will do, misunderstandings will be minimized and lawsuits will be rare. He referred to the efforts of certain commissioners to bring about uniformity in practices and elimination of hidden exclusions as good for the business.

O. D. Harlan, president of the Texas association, spoke on the convention of the National association and the importance of membership in the association.

was introduced in Congress, but did not get anywhere.

### Quiz Program Presented by Los Angeles Association

An "information quiz" program featured the June meeting of the Los Angeles A. & H. Underwriters Assn. with a board of five "experts" answering questions propounded by members.

V. J. Skutt, Mutual Benefit H. & A., president of H. & A. Underwriters Conference, talked on public relations. He praised the San Francisco and Los Angeles associations for their work on behalf of private carriers in the recent UCD legislative battle.

The "experts" included A. G. Arnold, Travelers; Henry Handschuh, Continental Casualty; Walter Schmitz, Occidental Life; Robert Clarke, Unity Mutual Life & Accident, and Walter L. McKee, Connecticut General Life.

It was announced that the California department had approved finally only three courses of study submitted by insurers for instruction of prospective agents in preparation for license examination; 26 had been given tentative approval, with modifications required for final approval, and 29 disapproved.

### Allein Utah President

SALT LAKE CITY—At the annual meeting of Utah A. & H. Club, J. P. Allein, Equitable Life & Accident, was elected president, succeeding Persy Richardson, Mutual Benefit H. & A. Leo R. Porter, Columbian National Life, is vice-president; Parley Woolsey, Mutual Benefit H. & A., secretary-treasurer (reelected); Ford Crandall, Metropolitan Life, and Olive Milner, National Casualty, members of executive board.

### Knadle Tampa President

TAMPA, FLA.—Wesley M. Knadle, district manager of Professional, has been elected president of the Tampa A. & H. Underwriters Assn. He succeeds George Gryder, Atlas Life; E. W. Tidwell, American Life, is vice-president; J. Stallings, Continental Casualty, secretary; Frank Copeland, Continental, treasurer.

## NEW YORK

### DASCIT UNDERWRITERS MOVE

Dascit Underwriters, general agents for United States Life, have moved to more spacious quarters at 75 Fulton street, New York. Dascit Underwriters is the leading domestic agency of the company and has been associated with it for 18 years.

### KRUEGER & DAVIDSON CELEBRATES

Krueger & Davidson, New York City general agents for Northwestern Mutual, held a fourth anniversary party. William B. Minehan, executive assistant, spoke in the afternoon on the sales possibilities of the 1948 revenue act. Eugene M. Thore, general counsel of Life Insurance Assn., discussed legislation. The evening was devoted to cocktails and dinner.

### NEW YORK CITY TAX DOUBLED

The city council and board of estimates in New York City has voted to double the business tax from 1/10 to 1/5 of 1%. This is the tax applicable to New York City premiums of all insurance companies. It used to be 1/20 of 1%, and then was doubled to 1/10 of 1% two or three years ago. Under a case just recently decided, annuity considerations are not subject to the business tax.

The insurance interests have opposed the hike in the levy, and a hearing before the mayor is scheduled for later this month.

Seventeen members of the Protective Life field force have qualified for the national quality award.

## THE NORTHERN LIFE INSURANCE COMPANY

### Provides its Underwriters —

- Generous First-year Commissions
- Full Renewals to the 15th Year
- Group Life-Accident-Health Protection
- A Life Income Pension Plan
- Prize-winning Sales Helps
- A FULL Sales Kit, Including Life, Accident, Health, Hospitalization, Group Life, Group A & H, Salary Savings

Managerial Openings in Newly-opened Midwestern Territory. Write Direct to Home Office; L. J. Myklebust, 940 Des Moines Bldg., Des Moines, Iowa; or R. Robert P. Stearns, 2363-5 Guardian Bldg., Detroit 26, Michigan.

## NORTHERN LIFE INSURANCE COMPANY

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LIFE \* ACCIDENT \* HEALTH  
Issued together at a substantial saving,  
or separately



## The COLUMBIAN NATIONAL LIFE INSURANCE Company

BOSTON, MASSACHUSETTS

### JUVENILE PLANS

Low-cost Endowments for College funds —  
Thrift plans and low-cost life-long protection.

BUILT ON INTEGRITY . . . . . GROWING ON SERVICE

## LIFE AGENCY CHANGES

### N. E. Mutual Names Lund, Wheeler in Minneapolis Shift

Lorin Hord, general agent of New England Mutual Life of Minneapolis for the last 16 years, is retiring and Francis L. Lund and Hubert D. Wheeler have



F. L. Lund H. D. Wheeler

been appointed co-managers of the newly formed Minneapolis-Duluth agency effective July 1.

Mr. Lund, who joined the company in 1942 after seven years in automobile sales supervision work, will manage the Minneapolis office. He was an All-American football star at University of Minnesota and is an overseas army veteran.

The Duluth office, formerly a district agency will be headed by Mr. Wheeler, who has been with the company 14 years. He is an alumnus of Northwestern University and University of Minnesota, former president of the Duluth Junior Chamber of Commerce and na-

tional director of the U. S. Junior Chamber and is an overseas navy veteran.

Mr. Hord has been in life insurance 46 years and has been general agent at Minneapolis ever since joining New England Mutual. He will devote part of his time to personal production.

### Provident Mutual Names

#### D. O. Brooks at St. Louis J. T. Wilver Transferred

Provident Mutual Life has appointed Douglas O. Brooks as general agent in St. Louis, succeeding Rex D. Jeffrey, whose resignation was reported in last week's issue, and John T. Wilver, New York City, becomes assistant to the general agent at Newark.

Mr. Brooks, a graduate of St. Louis City College of law and finance, joined Provident Mutual's Detroit agency after having been in the office of the chief of ordnance in Detroit during the war. The following year he was appointed supervisor in Detroit.

Mr. Wilver has been supervisor of Provident Mutual's Shoemaker agency in New York City. He joined the Shoe-



D. O. Brooks



J. T. Wilver

maker agency in 1941 as a supervisor and personal producer after having been in the life insurance business since 1930.

He will be given a farewell luncheon by George P. Shoemaker, general agent, and associates, June 28.

### Ballantyne Heads Life Dept. of Coast Agency

J. H. Ballantyne, agency director of Constitution Life for the last two years, has resigned to join Radio Insurance Agencies of Los Angeles as manager of the life department. The office has exclusive managerial rights for Constitution Life in Oregon and Washington and will operate there as Constitution Life Agencies. It is planned to use radio advertising extensively. The organization plans to open agencies throughout Washington and Oregon.

Before joining Constitution Life two years ago Mr. Ballantyne was supervisor in southern California for Lincoln National Life. He has been in the life insurance business about 20 years.



J. H. Ballantyne

### Great-West Promotes O'Neal

James T. O'Neal has been appointed supervisor at Indianapolis for Great-West Life. Mr. O'Neal joined the company in 1947 while studying insurance at Butler.

### Keller Enters Agency Field

Ernest Keller has resigned as agency director of Federal Life & Casualty to become general manager of Morgan Jones & Co., the company's agency at Elgin, Ill. Mr. Keller has been with the company since 1926. He did claims

work and in 1938 became chief underwriter of the A. & H. department. He became a personal producer in Detroit and in 1941 was made agency supervisor, advancing later to agency director.

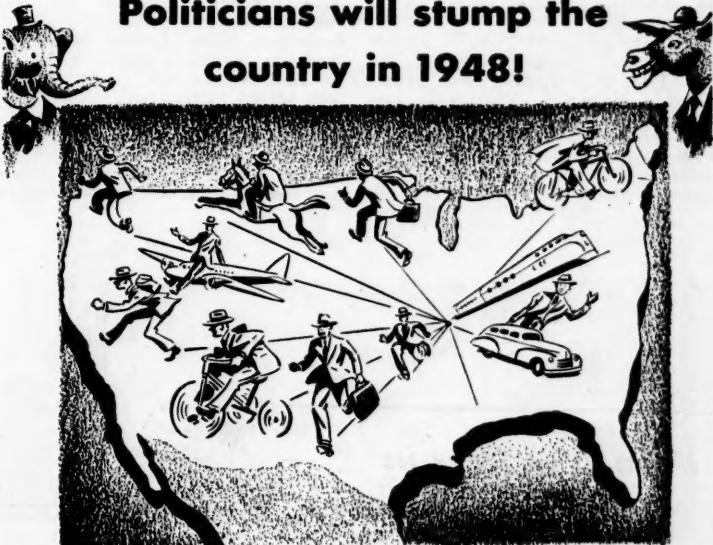
cies in the advanced class which meets Aug. 30 to Sept. 24.

### 100th Travelers Class

The life, accident and group school of Travelers graduated its 100th class of agents. The school has been operating since 1936 and now has 3,000 alumni.

NLRB has authorized an election to determine whether or not the AFL Office Employees Union will be designated bargaining agents for employees of American National in the Phoenix, Ariz., area.

## Politicians will stump the country in 1948!



## Our Home Office Men Cover the Country Too!

The itinerary of home office principals of General American Life was worked out back in 1947. No hit or miss about it... but, a carefully planned "swing" around the country, with dates all set, so that district men and field representatives can enjoy the benefits of conference with home office men on scheduled dates and plan their work accordingly. This is one of many instances of home office cooperation and support that gives added meaning to the phrase... you're always in business with



SAINT LOUIS

## An Emblem of Distinction



Sound business management and very low mortality have given Lutheran Mutual the distinction of being one of the very lowest net cost companies in the United States.

Inquiries, regarding agency openings, are invited from Lutherans.

**LUTHERAN MUTUAL LIFE INSURANCE COMPANY**  
Waverly, Iowa

## NEWS OF LIFE ASSOCIATIONS

### Barrows New President of Hartford Association

HARTFORD—Colbert K. Barrows, Travelers, is the new president of Hartford Life Underwriters Assn., succeeding Robert H. Brainard, New England Mutual. Paul A. H. deMacarte, Aetna Life, is first vice-president; George J. Richards, Monarch Life, second vice-president; George Williams, John Hancock, secretary; Clare B. Scott, Aetna Life, reelected assistant secretary and treasurer.

New directors are William W. House, Jr., Prudential; Bradford Haseltine, National Life of Vermont; and George Williams. Robert E. Wilkins of Prudential was elected state association director and Harold Smyth, National Life of Vermont, reelected national committeeman.

John Marshall Holcombe of L.I.A.

M.A. told the 63 members who received the national quality award that they are giving the public a quality of service unsurpassed in any other business or industry.

George J. Richards, Monarch Life, has been named instructor for the life underwriter training course to be sponsored by the association next October.

### Begole Heads Detroit Assn.

A record-breaking attendance for an annual meeting greeted the newly elected officers of the Detroit Life Underwriters Assn. Instead of the usual luncheon meeting it was held as a "coffee club" at nine a.m., with coffee and rolls served buffet style.

Mac F. Begole, Massachusetts Mutual, was presented as the new president, with Bill A. Schauer, general agent Penn Mutual, 1st vice-president, and Norman A. Herberts, Pacific Mutual, 2nd vice-

president. Mrs. Alberta Light, National Life of Vermont, is the new treasurer, and Frank P. Crum, New York Life, the new secretary.

Directors elected or reelected include A. S. Carstens, New England Mutual; Walter Cavanaugh, Aetna; Staff Hudson, Northwestern National; H. B. Ray, Lincoln National; and R. H. Wertz, Reliance.

National Quality Award certificates were presented to 123.

### Asbury Named President of Minnesota Association

MANKATO, MINN.—Leon V. Asbury, Aetna Life, St. Paul, was elected president of Minnesota Assn. of Life Underwriters at the annual meeting here, succeeding Orris Johnson, Prudential, Mankato, who becomes chairman of the board. Donald L. Barnes, Duluth, was named vice-president; Joseph Engel, Equitable Society, Rochester, secretary, and Ellis Sherman, Northwestern National, Minneapolis, treasurer. Newell Day of Iowa was endorsed for trustee of the National association.

F. R. Olsen, Northwestern Mutual Life, Minneapolis, a member of the Million Dollar Round Table, discussed the new tax laws and said the present day life agent must become a tax expert to sell insurance intelligently under the new tax laws.

### Ritchie Named in Neb.

OMAHA—Forrest A. Ritchie, New York Life, Grand Island, was named president of Nebraska Assn. of Life Underwriters at the annual meeting here. He succeeds Sam B. Starrett, Jr., Guarantee Mutual Life, Omaha.

Milton Koch, Northwestern Mutual, Lincoln, is first vice-president; John A. Carr, Equitable Society, second vice-president; Virgil R. Morris, Guarantee Mutual, Grand Island, secretary-treasurer; W. A. Fraser, Bankers Life of Iowa, Lincoln, national committeeman.

### Thomas Heads Ida. Assn.

C. E. Thomas, manager Metropolitan Life, Boise, has been elected president of the Idaho Life Underwriters Assn. succeeding D. C. Jensen, general agent Western Life of Montana, Burley. Other officers are H. Dean Hoff, Prudential, vice-president; and Ross Chastain, general agent, Northern Life, Boise, secretary-treasurer. The meeting was held at Sun Valley.

Articles for incorporating the association were approved. A Leaders Round Table was organized with A. E. Larsen,

agent of Beneficial Life, as president. Speakers included Lee Cannon, agency vice-president of Western Life of Montana; Grant Taggart, California-Western States, Cowley, Wyo.; Hugh S. Bell, Equitable of Iowa, Seattle; Harry J. Syphus, Beneficial Life, Salt Lake City, and Frank Mozley, Beneficial Life, Salt Lake City.

### Phila. Elects Glading

Taylor B. Glading, Penn Mutual, has been elected president of the Philadelphia Life Underwriters Assn. He entered life insurance immediately following his graduation from University of Pennsylvania. He is a C.L.U. During the war he was a naval lieutenant-commander.



T. B. Glading

Other officers elected include Vernon L. Phillips, Occidental, 1st vice-president; Paul Wechsler, Fidelity Mutual, 2nd vice-president; A. Fellenman Fish, Prudential, treasurer. C. F. Merz continues as secretary.

Benjamin N. Woodson, executive vice-president, Commonwealth Life, the principal speaker, urged agents to master the broader concepts of life insurance to assure professional success. Too many underwriters today, he said, have only a limited concept. He outlined the basic concept as being family protection, aid to thrift, estate creation, estate distribution, investment, premier property, easier terms, human life values, and a complete and rounded lifetime financial program.

National quality awards were presented to 152 qualifying members by Lawrence J. Doolin, associate manager of agencies Fidelity Mutual Life, who originally assisted in the creation of the awards.

### Johnson Okla. President

Markham P. Johnson, Fidelity Mutual, Tulsa, was elected president of Oklahoma Assn. of Life Underwriters at its meeting at Oklahoma City. Hub Adams, Mutual Life, Muskogee, is first vice-president; Stewart E. Meyers, Great Southern Life, Oklahoma City, second vice-president; H. F. Donnelly, Oklahoma Benefit Life, Enid, third vice-president; Harry Wilkinson, Prudential, Tulsa, secretary; Albert B. Irwin, Northwestern Mutual, national committeeman. The association endorsed Ray Wright of Lawrence, Kan., as candidate for national trustee.

### New Florida Group Formed

S. T. Platt, Gulf Life, Fort Pierce, has been elected president of the newly organized Indian River Assn. of Life Underwriters, which comprises Brevard, Indian River, St. Lucie, Okeechobee and Martin counties.

Other officers of the new association are: J. T. Dolvin and J. E. Tompkins, Fort Pierce, vice-presidents; E. L. House, Vero Beach, secretary.

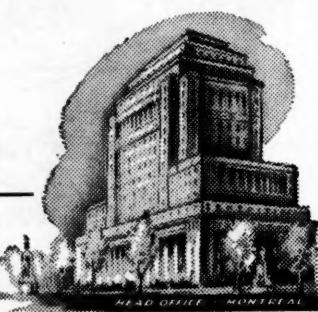
Danville, Va.—George W. Payne is the new president, succeeding C. S. Davis. J. K. Brannon is first vice-president; R. E. Gatewood, second vice-president, and Preston Harper, secretary.

Johnson City, Tenn.—The Upper East Tennessee association, meeting here, elected these officers: President, S. C. Woods, for Life & Casualty, Johnson City; vice-president, Lake Butcher, Security Life & Trust, Kingsport. C. F. Wiggins, Kingsport, is retiring president.

San Francisco—At the all-day outing at the old Hearst Ranch at Pleasanton, Cal., 100% membership certificates were presented to qualified agencies and national quality award certificates to 85 members.

Milwaukee—Herbert J. Schwahn, Northwestern Mutual, has been elected president, succeeding Walter C. Mayer,

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Established 1865

Your Best Hotel Value in Denver  
TWO PERSONS FOR THE PRICE OF ONE

400 Rooms from \$150

SHIRLEY-SAVOY HOTEL  
17th AT BROADWAY

DENVER, COLO.

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Mutual Benefit. J. Douglas Grannis, Jr., Penn Mutual, and Eugene Sanders, Equitable Society, are vice-presidents; Arthur H. Neuhaus, Bankers Life of Iowa, secretary; Ralph Christiansen, Aetna, treasurer; A. Jack Nussbaum, Massachusetts Mutual, national committeeman.

National quality award certificates were presented to 71 members by Richard E. Imig, Sheboygan, N.A.L.U. trustee and chairman of the national quality award committee.

**Lancaster, Pa.**—John W. Eckenrode, 3rd, was installed as president, succeeding Paul L. Schaffstall. Edward O. Stauffer and Paul S. Miller are vice-presidents and Lester Bailey was reelected secretary.

Norbert H. Weidner, Pittsburgh, president-elect of the state association, urged that the group set up a goal of 20% membership increase. Lawrence W. Jackson, state executive secretary, also was present.

**Wauauau, Wis.**—A. Jack Nussbaum, past president of the Milwaukee association discussed the aims, purposes and program of N.A.L.U. at a dinner meeting of the Wisconsin Valley association. George Rakow, Lincoln National, local president presented national quality awards to six members.

**Manitowoc, Wis.**—Stanton Greisen, Phoenix Mutual, was installed as president at a dinner following the annual outing. He succeeds Royal E. Meyer, Old Line Life. Joseph Wolff, national committeeman, presented national quality awards to six members.

**Green Bay, Wis.**—Ten members of Northeast Wisconsin association were awarded national quality award certificates by Mayor Domenic Olejniczak.

**Beloit, Wis.**—Ferris Hitchcock, Prudential, was installed as president of Southern Wisconsin association. William Trezona, Metropolitan, retiring president, officiated. Earl Rice, education chairman, reported 17 members have completed Part A of the C.L.U. course at Beloit College. Six members will participate in broadcasts on National Service life insurance in cooperation with VA.

**San Antonio**—The women's division has elected Ruth Byrne, American Hospital & Life, president; Marie Grappenhause, Capitol Life, secretary, and Jean Weber, Connecticut Mutual, vice-president.

**Rome, Ga.**—J. D. Smith, Interstate Life, has been elected president, S. Albrocumbia, Metropolitan Life, and W. J. Yarbrough, Life & Casualty, vice-presidents; Alvin Autry, Life of Georgia, secretary; C. H. Langston, Mutual Life, treasurer.

**Springfield, O.**—Hugh F. Graeber has been elected president.

**Portsmouth, O.**—Newell C. Day, Equitable Life of Iowa, Davenport, spoke on "Color in Selling."

**Cincinnati**—Newly elected officers are B. S. Taylor, New England Mutual, president; R. D. Ross, Jr., manager Great-West, vice-president; W. H. Brunton, Mutual Benefit Life, secretary, and C. D.

**Inquiries are now being accepted from firms interested in long term leases on one or more entire floors of a**

**10 STORY  
MODERN FIREPROOF  
AIR CONDITIONED  
OFFICE BUILDING**  
with 12,000 sq. ft per floor  
to be erected in

**DOWNTOWN  
HARTFORD, CONN.**

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Approximately May 1, 1949

**The Lomas & Nettleton Co.**  
125 Trumbull Street Hartford, Conn.

High, Penn Mutual, treasurer. Superintendent Shield of Ohio commented that recently the state departments have received lengthy questionnaires from Washington about the business.

**San Angelo, Tex.**—Earl Wood, Western Reserve, was installed as president, Travis Bley, American National, as vice-president, and J. V. Lee, Amicable, as secretary-treasurer.

**Martinsville, Va.**—Speakers at a ladies' night program included J. E. Whitaker, retiring president; J. B. Garst, Dan Crawley, E. K. Bennett and James H. Pratt, who served as toastmaster.

**Amarillo, Tex.**—Harris H. Landon was installed as president. Other new officers are Leonard Gunderson, vice-president, and Tom Fletcher, secretary-treasurer.

**LaPorte County, Ind.**—New officers are: P. J. Kelly, Michigan City, president; Larry Wright, LaPorte, vice-president; Marvin Reed, Michigan City, secretary.

**South Bend**—Earl H. Frei, manager Mutual Life, has been elected president; Emmett Miller, Prudential, vice-president; and F. Elwood Alimon, Northwestern National, secretary-treasurer. The annual outing and dinner were held at Four Lakes County Club, when the new officers were introduced.

**Jamestown, N. Y.**—W. H. Dabe was elected president, E. W. Switzer, vice-president; C. H. Bucy, secretary; F. E. Felt, treasurer; Julius Blaha, national committeeman; C. C. Green and T. N. Nelson, directors, one year and J. E. Hudson and A. W. Jackson, directors, two years, and J. F. Bidinger and L. H. Dawson, directors, three years. T. H. Dawson was named editor of the group's publication "Life Notes." The annual stag outing will be June 24 at Lakewood.

**Elmira**—National quality awards were presented to 16 by Norman T. Carson, assistant superintendent of agencies of Security Mutual Life of Binghamton. He also spoke on "Simple Selling Makes Selling Simple."

**Corpus Christi, Tex.**—New officers are: Harry Wood, Jr., president; Al Schmid, vice-president; Andy Dickinson, secretary-treasurer.

Maynard Herbert, retiring president, reviewed the accomplishments of the past year, noting a gain in paid membership of about 50. He presented national quality awards to nine members.

**Florence, S. C.**—W. C. Taylor is the new president, succeeding Paul Knotts. C. B. DuBose is vice-president; C. R. Dominey, secretary; P. B. Whittington, treasurer, and C. W. Cox, national committeeman.

**Binghamton, N. Y.**—The annual outing was held June 17. Members of the Endicott association and men of the home office staff of Security Mutual Life were guests.

**Erie, Pa.**—Laurence E. Olson, director of field training of Prudential, spoke at the final luncheon meeting of the season.

**New Bedford, Mass.**—National quality awards certificates were presented by Mayor Harriman. Leonard T. Smith, immediate past president of the state association, inducted the new officers.

**Lincoln, Neb.**—Jack R. VonGillern, Occidental Life, has been elected president; Virgil R. Hoover, State Farm, vice-president; Harry S. Thorpe, Equitable Society, secretary; William A. Fraser, Bankers Life of Ia., national committeeman.

John W. Stewart, Lincoln attorney, talked on "The Effects of the Revenue Act of 1948."

National quality award certificates were presented.

**Parsons, Kan.**—A family picnic was held at the home of Louis DeHarb, New York Life. Quality awards are to be presented at the July meeting. New officers are Tom Conroy, Prudential, president, succeeding Harry Ireland, General American Life; Louis DeHarb, vice-president; Guy Broadhurst, Prudential, secretary. The association does not adjourn for the summer.

**Greenville, S. C.**—G. F. Tucker, Life of Georgia, has been elected president, succeeding Dewitt U. Tilley, who was named vice-president. W. H. Gantt, Liberty Life, was elected secretary, and Miss May Delle Barr, also of Liberty Life, treasurer.

**Lansing, Mich.**—Victor G. Leyrer, Ohio National, has been elected president to succeed Ernest J. Shassberger, Aetna Life. Vice-president is Francis F. Barnhart; secretary, Lawrence R. Kreiser; treasurer, Leon H. Sweeney.

Membership certificates in Life Leaders of Michigan (\$250,000 production)

and National quality award citations were presented.

Speakers were Herbert B. Thompson, director life and fraternal division, Michigan department, and Norman Reynolds, counsel of the Michigan association.

**Muskegon, Mich.**—George M. Schoener, Mutual Benefit Life, has been elected president, succeeding George R. Akerly. Vice-president is Quincy Branch; secretary, Stanley Coates; treasurer, Robert Sutch; national committeeman, C. A. Benedict.

National quality awards were presented.

**Niagara Falls**—Stanley C. Collins, president-elect of the New York state association, inducted newly elected officers: Ralph A. Dutton, president; Samuel C. LaBarber, vice-president; Alvin E. Katz, secretary; Fred C. Snowdon, treasurer.

National quality awards were presented to 17 members.

**Pittsburgh**—C. Robert Schar, State Mutual, Pittsburgh, will address a Beaver Valley branch luncheon on his work methods.

**Washington**—Presentation of 1948 national quality award certificates was made at the luncheon meeting June 24. A vote was scheduled on a proposed amendment of the by-laws to make the association's president, 1st and 2nd vice-

presidents, and immediate past president ex-officio directors. Edward L. Relley, general agent in Philadelphia of Mutual Benefit Life, was scheduled speaker.

**Detroit**—Five past-presidents of the women's group were honored at its annual meeting. Roy C. Husbands of Crowell-Collier Publishing Co. spoke on "The Psychology of Selling Women."

Miss Lillian Hogue, New York Life, presented wall plaques to the five honor guests, Mrs. Florentine Cook Heath, Mutual Life; Miss Ruth M. Kelley, Manhattan Life; Miss Florence E. Lorf, Mrs. Alberta Light and Mrs. Dorothy S. Reynolds, all with National Life of Vermont. Mrs. Heath, first president told of the group's organization in 1941.

The heads of all the other life organizations in Detroit were guests.

**St. Louis**—Rudolf Leitman, million dollar producer of New York Life at Detroit, stressed the vital necessity for continued hard work in achieving million-dollar production.

**Sioux City**—Dan Haley was elected president; George C. Gardner, vice-president; Edgar W. McCracken, secretary, and Ralph Tritz, treasurer. National quality awards were presented to 23.

**Montreal**—Clarence S. Madill, New York Life, was elected president, other officers being Jules Derome, Sun of Canada, honorary president; Julien Benoit, Great-West, 1st vice-president; J. B.

**OPPORTUNITY UNLIMITED**

1. Liberal First Year Commissions.
2. Vested Renewals Unsurpassed.
3. Bonus on Quality Business.
4. Personalized Home Office Service.
5. Attractive Retirement Plan.

Openings in Virginia, West Virginia, North Carolina, South Carolina, Tennessee and Alabama. For information write: E. Dudley Colhoun, Superintendent of Agencies.

## Shenandoah Life INSURANCE COMPANY, INC.

ROANOKE, VA. • PAUL C. BURFORD, PRESIDENT

## New and Extensive Opportunity

The Victory Mutual Life Insurance Company writes ordinary life only and is moving forward solidly, conservatively but progressively in volume, policy forms and service. It offers an attraction beyond life insurance protection itself to a buying group whose purchasing power is advancing rapidly.

Men qualified to become general agents are wanted in Illinois, Indiana, New York and Ohio. Openings for General Agents in Rochester, Syracuse and Albany NOW.

Negro risks accepted Standard. Participating only.

**VICTORY MUTUAL LIFE INSURANCE COMPANY**  
2340 Eighth Avenue  
New York 27, N. Y.

Sparling, North American Life, 2nd vice-president; and W. O'H. Percy, Canada Life, secretary-treasurer (reelected). Directors include L. J. Chevalier, Metropolitan Life; Paul Guertin, La Laurentienne; Robert J. Healey, Manufacturers Life; Raoul Lafrenaye, Sun Life; Marcel Latremouille, Industrial Life; H. S. Lee, Prudential of England; Robert A. Notman, Imperial Life; Roger A. Paquette, Travelers; J. F. Porteous, Canada Life, and Irving Riddell, London Life.

**Colorado**—W. B. Rodgers, Union Central Life, Pueblo, has been elected president, succeeding M. Helen Hankins of Denver.

**Jamestown, N. Y.**—Insurance men have a long way to go before accomplishing their mission of giving the average man security, Alvin E. Hanson, vice-president of Farmers & Traders Life, said in his talk. Only 45% of the people in the U. S. are insured at all, he observed.

The meeting featured the change of officers in which William H. Dabe took over as president from T. M. Palmer.

### Loses Monumental Poll

**Washington**—The national labor relations board has dismissed the petition filed by the Industrial and Ordinary Life Insurance Agents Council, AFL, for certification as collective bargaining representative of agents in Illinois of Monumental Life. The board said a May 26 election among such agents resulted in 34 votes being cast for the union and 47 against it.

NRB has directed an election within 30 days of June 7 among American National's office employees at Phoenix, Ariz., when they will vote for or against Office Employees International Union, Local 56, AFL.

### GAGEN MAKES CHANGE

Frank J. Gagen, assistant agency manager of the P. B. Hobbs agency of Equitable Society at Chicago, has resigned his position as of July 1.

Mr. Gagen, who has for years been a substantial personal producer, is desirous of devoting all of his time in the service of his clientele, particularly in light of the many necessary reviews of existing beneficiary provisions caused by the 1948 revenue act.

Mr. Gagen joined Equitable in the medical department in 1909, and served with General Agent Courtenay Barber until 1928 when he joined the Hobbs agency as an assistant manager.

Starting his business career with Equitable Mr. Gagen has exemplified the career underwriter. Feeling that his first duty is to his many clients, he desired to be free to give his entire attention to their interests.

Mr. Gagen has also given much of his services in civic activities, being currently a member of the Chicago Crime Commission, a past commander and active worker in Advertising Men's Post No. 38 of the American Legion.



Frank J. Gagen

### "AD" ATTRACTS ATTENTION

A large advertisement on the front page of the Chicago "Journal of Commerce" June 22 by George Severance & Associates, attracted much attention. Mr. Severance is associate general agent of Ohio National Life. The caption was "Wanted Your Investment Funds as Venture Capital, but Not at Your Sacrifice of Known Income or Financial Security!"

Without identifying the plan specifically as embracing life insurance, the text went on to say that the advertiser has a plan for "a scientific hedging operation" whereunder the investor could in effect, release on a sound and fair comparative basis . . . "up to 70% of your present or planned traditional safe investments, perhaps for your considered use as venture capital; greatly needed in huge amounts to maintain and make impregnable the world's great solvent system and only hope: American free enterprise!"

Also the advertisement states that present venture capital commitments may be similarly hedged.

### ZISCHKE SPEAKS TO BUYERS

Herman A. Zischke, head of the Zischke Organization, declared at a Chicago Assn. of Commerce meeting that it is economically wasteful to throw people out of work by liquidating a business which might be continued for the benefit of its employees, the community and incidentally, the heirs and beneficiaries of the proprietor. He pointed out that high income tax rates prevent the accumulation of substantial estates by salaried persons and that executives are more interested in compensation plans that provide an income after retirement than in substantial increases in salary.

### BAY AT HOME OFFICE CONFERENCE

Maturin B. Bay of the Goldman agency of Prudential in Chicago, is attending a series of conferences at the home office this week. He was selected as a member of the newly organized advisory committee of assistant managers that will review with home office officials problems concerning the company's ordinary agencies' producers.

### GOLDMAN AGENCY IN OUTING

Prudential's ordinary agency in the Insurance Exchange building, Chicago, under management of A. Van Goldman, held an agency outing Tuesday and Wednesday at Elkhart Lake, Wis. Twenty agents attended as Mr. Goldman's guests as a result of their production efforts in May.

The Prudential home office reports that the agency is in second place countrywide on a net increase basis for the first five months of 1948. A. W. Matteson, special agent, is in second place in the entire country on a net paid-for basis. His production has averaged more than \$100,000 a month for 1948 to date.

## RECORDS

**PHOENIX MUTUAL**—Gain of 13% in paid business for the first five months, sales exceeding \$45 million. Insurance in force increased by \$23,798,364 during the five months, the rate of increase running about 11% ahead.

**BERKSHIRE LIFE**—In the recently completed loyalty month campaign, 13 agencies exceeded quota. Pittsfield, Mass., was first in amount over quota and Albany, N. Y., led in paid volume.

**BANKERS LIFE OF IOWA**—May business totaled \$10,078,143 and for the first five months was \$59,914,687. Ordinary for May was \$8,465,143 and for the first five months was \$47,706,828. Life insurance at May 31 stood at \$1,315,833,065, up \$33,915,519 for the year to date.

**PRUDENTIAL**—Anniversary month production by the ordinary agencies produced a record total of \$73,532,945 new ordinary, an increase over the previous record established last year. The eastern-southern area outstripped the cen-

tral-western area in the contest. On the basis of combined quotas on percent of volume and average size policies, the Butte agency was first with Columbia, S. C., second. Based on total ordinary volume and average size of policy, individual honors went to J. J. Perlstein, Newark, with \$273,500 of new business, averaging \$27,359 per policy, closely followed by Paul Arst, New Orleans and W. H. Striplin, Birmingham. There was \$62,912,859 of group life turned in and group casualty and annuities were at \$1,724,679 in the May 3-June 4 period.

## C. L. U.

### Barlow Heads Detroit CLU

J. Dunton Barlow, Dominion Life, was elected president of the Detroit C.L.U. Other new officers are William A. Post, Connecticut General, vice-president; Lillian G. Hogue, New York Life, secretary; and H. R. Poppen, Metropolitan, treasurer.

Guest speaker at the annual meeting was Harry A. Smith, prominent Detroit C.P.A., who led a general discussion of problems and changes in financial planning occasioned by the revenue act of 1942, and the probable technical revisions.

### Adler Heads Buffalo CLU

David B. Adler, general agent of Massachusetts Mutual, has been elected president of the Buffalo C.L.U. Other officers are H. Wainwright Swain, district group supervisor of Travelers, vice-president; James M. Cooke, New York Life, secretary-treasurer; and M. L. Brizelle, Northwestern Mutual; Sidney Wermert, manager Prudential, and M. R. Mabee, brokerage manager Charles F. Joyce Co., directors. David T. Murray, lawyer, spoke on deferred compensation plans.

### Cincinnati Elects Angert

**CINCINNATI**—Richard W. Angert, general agent of Penn Mutual, has been elected president of Cincinnati C.L.U. succeeding R. D. Jervis. A. P. Barringer, Prudential manager, is vice-president, and W. A. Spiker, manager of New York Life, secretary-treasurer.

During the year 82 candidates attended C.L.U. classes sponsored at the University of Cincinnati, 31 taking one or more of the examinations.

### Elect Cohen at Newark

George J. Cohen, assistant district manager for Metropolitan at Irvington, N. J., was elected president of the Newark C.L.U. chapter. He succeeds William T. Larsen, Mutual Benefit. Other new officers are Bill Thurman, vice-president, and William Hamilton, secretary-treasurer.

### Pritchett Memphis Chief

A. Van Pritchett, general agent of Connecticut Mutual, has been elected to succeed Charles Moore as president of the Memphis C.L.U. chapter. I. M. McFadden was elected vice-president and C. H. Everett, secretary-treasurer.

### Tice Columbus President

Columbus C.L.U. chapter has elected E. P. Tice, Jr., Midland Mutual, president; W. B. Hoyer, John Hancock, vice-president, and Gil Moody, Mutual Life, secretary.

The June issue of the "Journal" of the American Society of C.L.U. has been delayed because of the printers' strike in the Philadelphia area.

Fast growing Catholic life insurance society in Wisconsin desires experienced life insurance salesman or saleswoman. Salary or commission. Address Q-83, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

## YOUR CHOICE Of the following PREFERRED RISK POLICIES

ORDINARY LIFE

20 PAYMENT LIFE

ENDOWMENT AT 65

LIFE PAID UP AT 65

Minimum Amounts \$2,500

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General Agency Openings in  
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## RELIANCE MUTUAL LIFE INSURANCE COMPANY

of Illinois

NORMAN B. ANDERSON, Supt. of Agents

105 W. MADISON STREET

CHICAGO

An Old Line Legal Reserve Company

## LIMITLESS OPPORTUNITY

An Agency conscious company, with a rate book full of complete coverage including non-medical juvenile contracts from birth, provides a most satisfactory working agreement for available field men. Once a Scranton man always one—Ask any Scranton Life Field Man Why.

GENERAL AGENCY TERRITORY AVAILABLE IN  
PENNSYLVANIA AND MARYLAND.

## SCRANTON LIFE INSURANCE CO.

SCRANTON, PA.

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## NEWS ABOUT LIFE POLICIES

### Mass. Mutual Now Issues 5-Year Convertible Term

Massachusetts Mutual now is issuing five year convertible and renewable term contracts to standard male lives only between rated ages 20-55, inclusive. Premiums will be slightly higher than for regular five year term.

The policy expires at the end of five years unless renewed within 90 days prior to expiry date. It can be renewed at the end of each five year period for a further period of five years but not to run beyond age 65. The policy is convertible as of attained age up to age 62 or as of original age during the first five years.

Disability (waiver of premiums only) and accidental death benefits will be attached to the policy subject to regular limits and rules. The disability provision provides for automatic renewal and conversion at age 62 to ordinary life plan if insured becomes disabled before 60, and remains disabled.

### Drive for Olive's 45th

Agents of the William Olive agency of Franklin Life at Holland, Mich., are staging a 30-day drive in June in honor of his 45th anniversary with the company, which occurs July 1.

Mr. Olive has been extremely active in life insurance work in Holland. Of the approximately 16,000 people there at least 25% are Franklin policyholders.

**William T. Earls**, Cincinnati general agent of Connecticut Mutual, has qualified for the Million Dollar Round Table. He has been a member since 1939, except 1943-45, when he was serving as a naval officer.

## Service

The institutions of Life and Accident and Health insurance are primarily ones of sales and service. We are building on that ideal with "Service" as our watchword.

Our Life and Accident and Health policies are salable and provide maximum coverage and protection to policy owners. Liberal agency commission contracts enable field representatives to build for the future.

We place a high value on human relationships as well as service.

**WISCONSIN NATIONAL LIFE INSURANCE COMPANY**  
Oshkosh, Wisconsin

### Southland Revises Options, Rider Rates

Southland Life has revised its settlement options and premiums for and provisions of term insurance and family income riders. New annual premiums are:

Age	20 Yr.					Age	Age	Age	Age	Age
	5 Yr.	10 Yr.	Non- Ren.	20 Yr.	Inc.					
20	5.92	6.24	6.56	4.40	3.38	5.42	5.88	6.37	6.91	7.50
21	5.98	6.29	6.64	4.51	3.53	5.77	6.20	6.67	7.16	7.69
22	6.02	6.32	6.73	4.63	3.68	5.81	6.24	6.72	7.26	7.80
23	6.07	6.37	6.81	4.76	3.85	5.86	6.30	6.80	7.30	7.84
24	6.11	6.43	6.89	4.91	4.04	5.92	6.34	6.86	7.36	7.90
25	6.16	6.51	6.96	5.08	4.24	5.94	6.39	6.90	7.40	7.94
26	6.25	6.58	7.01	5.27	4.46	5.98	6.43	6.98	7.48	7.98
27	6.29	6.68	7.10	5.48	4.71	6.02	6.48	7.00	7.52	8.02
28	6.35	6.80	7.23	5.72	4.97	6.07	6.53	7.07	7.57	8.07
29	6.42	6.94	7.40	6.01	5.25	6.12	6.60	7.10	7.60	8.10
30	6.47	7.09	7.62	6.34	5.57	6.17	6.67	7.17	7.67	8.17
31	6.59	7.23	7.87	6.72	5.91	6.21	6.71	7.21	7.71	8.21
32	6.73	7.50	8.14	7.15	6.27	6.36	6.84	7.34	7.84	8.34
33	6.87	7.76	8.45	7.61	6.67	6.44	6.92	7.42	7.92	8.42
34	7.05	8.04	8.79	8.11	7.11	6.53	7.01	7.51	7.91	8.41
35	7.27	8.36	9.16	8.64	7.58	6.78	7.26	7.76	8.16	8.66
36	7.55	8.71	9.67	9.19	8.09	7.01	7.50	7.99	8.49	8.99
37	7.86	9.09	10.02	9.77	8.65	7.28	7.76	8.26	8.76	9.26
38	8.18	9.56	10.53	10.41	9.26	7.56	8.04	8.54	9.04	9.54
39	8.55	10.06	11.08	11.12	9.93	7.84	8.32	8.82	9.32	9.82
40	8.95	10.61	11.71	11.91	10.64	8.12	8.60	9.09	9.59	10.09
41	9.39	11.26	12.42	12.80	11.42	8.40	8.88	9.38	9.88	10.38
42	9.88	11.96	13.20	13.81	12.27	8.70	9.18	9.68	10.18	10.68
43	10.45	12.74	14.03	15.01	13.19	9.00	9.48	9.98	10.48	10.98
44	11.09	13.62	14.95	16.43	14.19	9.30	9.78	10.28	10.78	11.28
45	11.80	14.61	15.93	18.19	15.21	9.60	10.08	10.58	11.08	11.58
46	12.61	15.64	17.00	17.10	15.21	9.88	10.36	10.86	11.36	11.86
47	13.51	16.78	18.16	18.34	16.21	10.16	10.64	11.14	11.64	12.14
48	14.51	18.06	19.42	19.60	17.47	10.44	10.92	11.42	11.92	12.42
49	15.60	19.47	20.78	20.96	18.83	10.71	11.19	11.69	12.19	12.69
50	16.81	21.01	22.25	22.44	20.31	11.00	11.48	11.98	12.48	12.98
51	18.16	22.69	24.01	24.20	21.08	11.29	11.77	12.27	12.77	13.27
52	19.57	24.53	25.87	26.06	22.94	11.58	12.06	12.56	13.06	13.56
53	21.13	26.52	27.87	28.06	25.93	11.87	12.35	12.83	13.33	13.83
54	22.85	28.60	29.97	30.16	28.00	12.16	12.64	13.12	13.62	14.12
55	24.69	30.83	32.20	32.39	30.22	12.45	12.93	13.41	13.91	14.41
56	26.68	33.00	34.37	34.56	32.40	12.74	13.22	13.70	14.18	14.68
57	28.85	35.20	36.57	36.76	34.59	13.03	13.51	13.99	14.47	14.97
58	31.21	37.40	38.77	38.96	36.79	13.32	13.80	14.28	14.76	15.26
59	33.77	39.53	40.90	41.09	38.92	13.61	14.09	14.57	15.05	15.53
60	36.50	41.73	43.10	43.29	41.13	13.90	14.38	14.86	15.34	15.82

All juvenile plans and premiums heretofore in effect have been withdrawn. Under new policies issued at age 0, \$250 for each \$1,000 of ultimate face amount is payable if death occurs the first policy year. Present annual premiums for some of the new plans are:

Age	Ord.		20 Yr.		End.	End.	Age	Male	Female
	Ord.	Life	20	Pay	End.	17	18		
0	\$9.91	\$18.80	\$4.37	\$54.69	\$50.99				
1	9.97	18.84	4.16	58.64	54.53				
2	10.09	18.99	4.05	63.14	58.54				
3	10.24	19.21	4.97	68.97	63.08				
4	10.40	19.49	45.68	74.16	68.24				
5	10.58	19.71	45.49	80.97	74.13				
6	10.78	20.01	45.13	88.96	80.96				
7	10.98	20.31	44.87	98.47	88.96				
8	11.21	20.63	44.62	100.47	98.47				
9	11.44	20.98	44.38	102.47	98.47				

### Loyal Protective Now Issues Family Income

Loyal Protective has introduced a family income rider providing an income of \$10 monthly for the remainder of 20 years from date of issue and payment of face amount at end of the 20 year period.

Excess interest is payable on earnings over 2 1/2% per annum. This rider will be issued at ages 20 to 45 and may be attached to policies of \$2,500 or more. Annual premiums are:

Age	Without		With		Age	Without		With		Age
	Waiver	Waiver	Waiver	Waiver		Waiver	Waiver	Waiver	Waiver	
20	\$3.26	\$3.34	\$3.33	\$6.20	\$6.36					
21	3.40	3.48	3.44	6.60	6.78					
22	3.54	3.63	3.55	7.02	7.22					
23	3.70	3.79	3.66	7.48	7.68					
24	3.86	3.96	3.77	8.00	8.22					
25	4.04	4.14	38	8.54	8.80					
26	4.24	4.36	39	9.14	9.44					
27	4.44	4.56	40	9.80	10.14					
28	4.68	4.80	41	10.52	10.92					
29	4.94	5.08	42	11.28	11.74					
30	5.22	5.36	43	12.14	12.66					
31	5.52	5.66	44	13.06	13.66					
32	5.84	6.00	45	14.06	14.76					

### Writes Juvenile Accident

Farmers Life of Iowa since June 1 has been issuing accidental death benefits where a child is a full 12 months old. The regular premium charge of \$2 per \$1,000 for accidental death benefit, applicable to adults, applies also to juvenile

iles. Where the payor benefit is applied for, the charge will be \$2.25 per \$1,000 for the accidental death benefit.

### Mutual Benefit Is Extending Waiver

Mutual Benefit now is issuing waiver of premiums on male lives through age 55. Annual premiums for the waiver of premium provision at ages 51-55 inclusive are:

Age	Fam.					Age	Age	Age	Age	Age
	51	52	53	54	55					
51	5.42	5.88	6.37	6.91	7.50					
52	5.77	6.20	6.67	7.16	7.69					
53	6.24	6.71	7.28	7.85	8.42					
54	6.59	7.06	7.65	8.28	8.86					

Ord. Life 10 Yrs.	Term Life Pref. and Paid- Whole Term	Up to 65	Pay. Year	20 End.	20 Age
39. 5.21	5.21	5.09	4.73	4.17	4.92
40. 5.46	5.46	5.33	5.04	4.58	5.16
41. 5.73	5.73	5.60	5.37	5.00	5.44
42. 6.04	6.03	5.91	5.74	5.44	5.75
43. 6.39	6.38	6.25	6.15	5.91	6.11
44. 6.77	6.76	6.63	6.58	6.42	6.51
45. 7.21	7.20	7.08	7.08	6.98	6.98
46. 7.73	7.72	7.62	7.67	7.62	7.54
47. 8.34	8.33	8.24	8.33	8.34	8.22
48. 9.06	9.04	8.98	9.10	9.19	9.04
49. 9.95	9.93	9.92	10.05	10.22	10.06
50. 11.10	11.07	11.13	11.27	11.54	11.43

payable is never less than \$250 per \$1,000 of initial amount.

The premium payment period is shorter than the term period, being seven years on the 10 year policy, 11 years on the 15 year plan and 15 years on the 20 year contract. The premium remains level during the entire premium-paying period.

The minimum initial amount of insurance which will be issued is \$2,000 and must be a multiple of \$500. Minimum age at issue is 20; maximum age at issue 50. Annual premiums for the mortgage redemption plans are

Age	Life	W.P.	10 Yrs.	15 Yrs.	20 Yrs.
20	\$6.99	\$0.16	\$7.12	\$0.18	\$7.43
21	7.00	.16	7.14	.18	7.49
22	7.03	.16	7.19	.18	7.55
23	7.06	.17	7.24	.18	7.63
24	7.11	.17	7.32	.18	7.72
25	7.18	.17	7.39	.18	7.82
26	7.23	.17	7.48	.18	7.95
27	7.33	.17	7.59	.19	8.09
28	7.42	.17	7.70	.19	8.24
29	7.52	.17	7.83	.19	8.42
30	7.65	.17	7.99	.19	8.60
31	7.79	.18	8.15	.20	8.81
32	7.94	.18	8.34	.20	9.05
33	8.11	.18	8.55	.22	9.31
34	8.31	.18	8.78	.22	9.58
35	8.52	.19	9.03	.23	9.89
36	8.86	.19	9.41	.24	10.34
37	9.21	.20	9.82	.25	10.83
38	9.61	.22	10.27	.26	11.36
39	10.03	.23	10.76	.28	11.92
40	10.50	.24	11.28	.31	12.56
41	11.01	.25	11.86	.33	13.23
42	11.56	.26	12.48	.35	13.97
43	12.16	.28	13.16	.39	14.76
44	12.80	.31	13.89	.42	15.61
45	13.51	.33	14.69	.48	16.54
46	14.28	.36	15.56	.53	17.54
47	15.11	.40	16.49	.59	18.62
48	16.02	.44	17.51	.66	19.80
49	17.00	.50	18.61	.76	21.07
50	18.07	.56	19.80	.89	22.43

## Manhattan Mutual Limits

Manhattan Mutual Life of Kansas has adopted new non-medical limits: Males ages 15-40, \$5,000; males ages 0-14 and 41-45, and females ages 0-40, \$2,500. Limits include previous insurance in force in the company, but do not include double indemnity.

New double indemnity rates per \$1,000 effective June 10 are: Preferred \$1.40; medium \$2.10; special \$2.80.

## Alliance Revises D. I. Rider

Alliance Life has revised its double indemnity rider. The liberalized clause regarding aviation now allows payment of the benefit unless the insured's death resulted from "operating or riding in or descending from any kind of aircraft if the insured is a pilot, officer or member of the crew of such aircraft or is giving or receiving any kind of training or instructions or has any duties aboard such aircraft or requiring descent therefrom."

## Mortgage Redemption Plan

The mortgage redemption policy brought out by Midland Mutual is a decreasing term policy designed to cover mortgage indebtedness on which regular periodic payments of principal and interest are made. The policy is issued on three plans providing insurance for periods of 10, 15 or 20 years. There is a different schedule of amounts for each term period; however, the amount

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## FRATERNALS

### E.R.A. Field Men in Gathering

MADISON, WIS.—Some 50 field representatives from various states in which Equitable Reserve operates had a two-day sales meeting here with supervisory officers attending.

Among speakers and subjects were: "Credit Reports," John F. Moss, Retail Credit; "My Experience in Promoting 100% Family Certificates," E. S. Morrison, Aurora; "Helpful Hints to Field Representatives from the Medical Viewpoint," Dr. G. H. Williamson, chief medical examiner; "The Responsibilities of a President in the Consolidation of Departments Working as a Single Unit," Norton J. Williams, president; "Our Experience With Assembly Progress Based on Cooperation Between Local Secretary and Field Representative," Mrs. Gladys Tatroe and Mrs. Ernest Polzer, Wausau; "My Experience in Writing Life Insurance as an Investment," B. M. Wacholtz, Minneapolis, state manager; "My Experience in Selling Salary Savings," K. M. Trygstad, Hopkins, Minn.

At the banquet Fred C. Krehl, Milwaukee, was toastmaster and the speaker was Samuel N. Pickard, Neenah, trustee, on "The Responsibilities of a Trustee to His Organization."

The second day, talks were given on "Modernization of Policies and Reserves," by M. L. Ridgeway, secretary; "My Experience in Analyzing a Prospect's Insurance Need and Presenting a Proposal to Fit That Need," Merton Law, Neenah; "My Experience in Developing Increased Membership in an Inactive Assembly," W. M. Olsen, Joliet, Illinois state manager, and "Straight Canvassing," James Welch, Joliet.

After luncheon a talk on "Successful Field Representatives" was given by R. L. Blodgett, Madison, secretary National Mutual Benefit.

### Honor Veteran Employees

Woodmen Circle of Omaha recently held a gathering at the home office in which employees of 25 or more years of continuous service were honored. The

event was sponsored by the Employees Assn. The workers were presented jeweled pins by Mrs. Dora A. Talley, national president, who has been connected with the society continuously for 37 years.

James A. Blaha, investment manager, tops the list with 45 years and was given special honors. Earl R. Stiles, consulting attorney, also has a record of 37 years. Talks were given by national officers, there were reminiscences of the society's early years, and refreshments were served.

**George Wieman**, 56, district manager for Maccabees in Ann Arbor, Mich., died. He had maintained headquarters at Ann Arbor since 1944 and previously represented Maccabees as district manager in Windsor, Ont., for five years. Before that Mr. Wieman represented Metropolitan Life and Continental in Windsor for many years.

He was born Feb. 21, 1892 in Cincinnati and was educated in public schools at Lexington, Ky. Mrs. Wieman died a short time ago.

**Arthur C. Herrick**, 88, for 33 years a supply clerk for Modern Woodmen of Rock Island, Ill., died there. He was born in Fort Dodge, Ia., and went to Rock Island in 1883.

## SALES MEETS

### More Than 200 Attend Old Line Life Conference

More than 200 agents of Old Line Life of Milwaukee and their wives attended the conference of the Star Leaders' Club this week at Three Lakes, Wis. Paul A. Parker, life agency director, was general chairman, and E. E. Morrow, accident and health agency superintendent, co-chairman of convention committees.

J. P. Betker, assistant agency director, was chairman of the business sessions. Speakers at the opening session Monday were J. H. Daggett, president; W. J. Moore, secretary; Mr. Parker, Mr. Morrow and J. H. Roetz, Milwaukee producer.

Eighteen new members, the largest group in its history, were inducted into the club at the banquet. Verne Leaper, president, was chairman. New club officers are: H. W. Henneman, Chippewa Falls, Wis., president; Verne Leaper, Green Bay, and J. R. Roetz, Milwaukee, vice-presidents. H. L. Schinder, Monroe, and J. P. Wolf, Elkhart Lake, Wis., have unbroken qualifying records of 26 years.

Tuesday morning a panel of successful producers told how they met and mastered some of the common problems incidental to a sale. Three "bull sessions" followed with these chairmen: Principles of programming, Karl A. Crane, Racine, and W. H. Froehlich; business insurance, H. R. Buckman, Milwaukee, and Sy Manix, Eau Claire; accident and health insurance, G. W. Mulian, and W. A. Kempf.

At the closing breakfast session Wednesday, J. Archer Kiss, psychologist and lecturer, spoke on "Selling Strategy for the Days Ahead."

### Scranton Life Stars Hold Forth at Atlantic City

Scranton Life has completed its agency convention at Atlantic City. The group of Distinguished Service Club

members and their wives numbered about 50 and the head office was represented by President Robert Merriman; F. E. Garvey, treasurer; M. H. LeVita, actuary, and R. J. Weichel, secretary.

Speakers included the company executives; R. A. Francioni, president, and I. Kandell, vice-president of the club, and Vernon L. Phillips.

**Imperial Life** recently held a conference at Niagara Falls, Ont., for Ontario agents and managers.

The **Jack White** agency of Prudential in Los Angeles will hold its 1948 convention there Nov. 18-20.

## Zimmerman Finds Colleges Fail to Treat Insurance

**HARTFORD**—One of the unfortunate shortcomings in colleges and universities is the general failure to give any life insurance information to graduate or under-graduate students, said Charles J. Zimmerman, assistant managing director of L.I.A.M.A., following his recent experience as a guest lecturer at Dartmouth. Mr. Zimmerman found an intense interest in life insurance among students and faculty members, but most texts on economics used in college do not touch on life insurance at all or dismiss it with a chapter or two, although college graduates will not only purchase life insurance, but for most of them it will be their only form of savings. Mr. Zimmerman said that all segments of the business should be working on the problem of overcoming this lack of life insurance information and said that certainly the American College cannot do the job alone. To this end, Mr. Zimmerman last year invited the deans of several universities to visit the L.I.A.M.A. offices.

This year Mr. Zimmerman was invited to deliver three to five lectures to business school students. The first, at Dartmouth, covered a historic, philosophical and political approach to life insurance as meeting more efficiently than any form of investment and property, the great desire of men for security; an explanation of the mortality table, reserves, and the agency system, and the place of L.I.A.M.A. and other institutional organizations, also career possibilities in the home office and field.

There was such a great demand for the limited number of L.I.A.M.A. books that he took along that it was necessary to place them in the library where they could be drawn like other books, said Mr. Zimmerman.

## Liberty Sends 8 to S. M. U.

Liberty Life recently sent eight of its agents by airline to the Southern Methodist University insurance marketing school. The students are H. J. Riordan, Tampa; W. E. Miller, Greenville, S. C.; R. J. Malcolm, Greenville; Edgar Hartley, Jr., Asheville, N. C.; J. G. McInerney, Jr., Charleston, S. C.; J. I. Scott, Petersburg, Va.; Leo H. Manley, Asheville, and Vernon F. Peterson, Tampa. This is one of the largest groups ever to attend this advanced underwriting school from one company.

## Witt to Great Western

James Witt, who went to San Antonio from Pueblo, Colo., as city agency manager in the George A. Martin agency of Atlantic Life, then was agency director of Palo Duro Life of Amarillo, has been appointed agency director of Great Western Life of San Antonio.

## PROTECTED HOME CIRCLE

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SHARON, PA.

## Surrenders Up 27% for April, 23% for First Four Months

Surrender values taken by policyholders showed a 23% increase for the first four months and 27% for April, according to the Institute of Life Insurance.

Policy loans are also up. Institute figures show new policy loans at \$128 million for the first four months as against \$102 million for the same 1947 period, and \$38 million for April as against \$31 million for April, 1947.

Death benefit payments in the first four months topped a half billion dollars, up 10%. Total payments to American policyholders and beneficiaries were \$1,103,899,000 in the four months, 8% up, in spite of a death rate among policyholders at or near the record low level.

### Interest Trend Is Heartening to Seminoles

(CONTINUED FROM PAGE 7)

parted from the lecture hall and their bulb sessions.

The Tuesday evening lecturer was Dean Garfield Cox of the University of Chicago school of business who emphasized the role of the investment officers in maintaining a free economy and a free society. He said that much in the future may depend on what the investment people do and pointed out that the price of freedom is its responsible use. He warned of the danger of monopolies and restraints of trade, whether by management or by unions. He said that while some combinations might be for the benefit of society there was always the danger that most vocal advocates of these plans would be the chief beneficiaries usually at the expense of the rest of the population. He particularly deplored the tendency of government to inject itself into the field of what should be management. He felt that government should rely for its influence on monetary and fiscal policies that would foster high production and business activity and thereby lessen the need for it to interfere in other respects.

Prof. H. C. Sauvain, Indiana University, who conducted the previous seminars, was a guest at the dinner.

### Bagg at De Kalb, Ill., for Bean Agency of Chicago

William R. Bagg has been appointed agency supervisor at DeKalb, Ill., by General Agent Ferrel M. Bean of John Hancock at Chicago. He has charge of the agency's territory outside of Chicago and Cook county and will build an agency force.

DeKalb is his birthplace. He was educated at Northern Illinois State Teachers College there. Mr. Bagg for a number of years was connected with a large utility and chemical company, handling its group insurance, and for the last two years has been a successful agent with the J. Lester Sharp agency of John Hancock at Tulsa. He was active there in the Junior C. of C. and was an officer and director in the life underwriters association, and was membership chairman.

### Devitt Heads Denver Assn.

Denver Life Underwriters Assn. at a dinner dance installed Frank H. Devitt, manager Capitol Life, as president and presented M. Helen Hankins, Penn Mutual, the J. Stanley Edwards award for her civic and professional contributions.

Other officers elected were Robert W. Frye, Northwestern Mutual, vice-president; William O. Adams, Security Life & Accident, secretary; and A. L. Larden, Acacia Mutual, treasurer. New directors are E. G. Robertson,

II, Prudential; Robert Samuels, New England Mutual; Harold Tracy, Penn Mutual; and W. Richard Tydings, Home Life.

## 64 Qualify for Women's Q.M.D.R.T.

Sixty-four women members of the National Assn. of Life Underwriters have qualified for membership in the 1948 Women's Quarter Million Dollar Round Table, according to Elma Easley, California-Western States Life, Portland, Ore., chairman. Seventeen have qualified for the first time this year; 21 have qualified for two successive years, and 26 have qualified for three successive years to become life members.

The qualifying period for this year's round table closes July 31. All applications must be filed by Aug. 15 and application forms or additional information may be obtained from Mrs. Easley, 1006 Cascade building, Portland 4, Ore.

Plans for this year's meeting of the round table, to be held at the time of the National association's annual convention in St. Louis, include a luncheon Sept. 14 and a dinner and reception on Sept. 15. All members of the round table are invited to attend these functions.

### Two Phila. Life Officers Are Honored in Drive

General agents of Philadelphia Life celebrated with a dinner the conclusion of a four weeks new business campaign honoring Executive Vice-president Theodore C. Knapp's 40th anniversary with the company and President William C. Elliott's annual birthday celebration. Mr. Knapp was presented an elaborate silver service by the general agents and a handsome gold watch by the home office staff.

Ed Schweriner, Philadelphia general agent, led in individual production with \$302,660, becoming top man in the President's Club. Jack Wardlaw, Raleigh, N. C., placed No. 1 in the Producers Club, which is based on number of paid applications, with 32, and was close second in paid business. Paid business during the campaign month amounted to \$2,405,810, an increase of \$1 million while for the first five months the total was \$10,038,000 as against \$6,104,000 for the same period of 1947.

### N. C. Association Elects

DURHAM, N. C.—Reuben J. Johnson of Asheville was elected president of

North Carolina Assn. of Life Underwriters at its annual meeting here June 19. He succeeds A. P. Mulligan of Greensboro. George Elliott, Raleigh, is first vice-president; M. W. Peterson, Charlotte, second vice-president, and Collie Epps, Wilson, secretary.

Speakers included M. Luther Fox, field training supervisor of Metropolitan Life, New York; Bascom Baynes, president Home Security Life; W. H. Sullivan of Greensboro, W. R. Draughon of Durham and J. S. Reilly of Charlotte, who presented a joint discussion of "Associations in Action."

### Selection Group Adds Four

The Institute of Home Office Underwriters has recently admitted to membership State Mutual, Columbus Mutual, Postal, and Fidelity Mutual, bringing membership to 182 companies.

Plans are progressing for the annual meeting at the Statler hotel, Washington, D. C., November 17-19. N. Murray Longworth, assistant secretary United Benefit Life, will be general chairman.

### L. A. Actuaries Elect Sutton

Vice-president Henry S. Beers of Aetna Life was the guest speaker at a luncheon of the Los Angeles Actuarial Club, speaking on the New Jersey cash-sickness legislation, and particularly making comparisons between the New Jersey act and the California law.

Herbert L. Sutton, Pacific Mutual, was elected president, and F. G. Shepard of Unity Mutual Life & Accident, secretary.

### Hearing on Segal License

The spotlight of the hearings of Commissioner Malone of Pennsylvania on the group insurance arrangement between Pittsburgh hotel and restaurant men and local labor unions, was turned on the agent in the case, Martin E. Segal of New York, who represents Prudential and John Hancock.

Commissioner Malone has not renewed Mr. Segal's license. He declared that he wants to know if everything was done legally.

One of the questions is whether Mr. Segal took an active part in negotiations between the hotels and the union locals. Representatives of the employers claimed that he took part in the negotiations, but it was later brought out that Mr. Segal entered the picture after the insurance plan had already been presented.

E. B. Whittaker, vice-president of Prudential, testified as to Mr. Segal's reputation as an insurance expert.

## Guardian Names Goodman at K. C.

Shale H. Goodman has been named to succeed A. Earl Meyers as manager in Kansas City for Guardian Life, effective July 1. The announcement was made by Frank F. Weidenborner, agency vice-president, at a testimonial luncheon for Mr. Meyers, Thursday in Kansas City. Mr. Meyers has been with Guardian 21 years and in life insurance for more than 35. He is a past president of the Kansas City Life Underwriters Assn. He will continue to service his personal clients.

Mr. Goodman joined Guardian as an agent in 1942, was appointed agency supervisor under Mr. Meyers in March, 1947. He is a C.L.U. Mr. Goodman will have associated with him his mother-in-law, Mrs. Berenice Eichenbaum, one of the country's leading woman agents. She is a C.L.U. and has been a member of the Women's Quarter Million Dollar Round Table since 1933.

### Bill Would Broaden Powers

OTTAWA — A bill is before the Canadian senate to enable insurers to lend on mortgages and other forms of security guaranteed by the government and participate in Ontario's new housing development act. It will also allow British and foreign companies to vest in trust as assets in Canada certain investments not formerly permitted, provided these investments are approved by the minister of finance and the treasury board. It is believed this will make it possible to extend to British and foreign insurance companies investment powers similar to those enjoyed by Canadian companies.

### Name Moyer at Benton Harbor

Lloyd W. Moyer, Jr., has been named district agent of Paul Revere Life and Massachusetts Protective at Benton Harbor, Mich.

### Charlotte Trust Council Elects

B. W. Barnard, American Trust Co., was elected president of Charlotte (N. C.) Life Insurance & Trust Council, succeeding Charles Hassell, Union Central.

M. W. Peterson, Lincoln National, is vice-president; A. B. Carroll, Jr., New England Mutual, secretary, and Julian Squires, Commercial Bank, treasurer.

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**CONSULTING ACTUARY**  
 ASSOCIATE  
 E. P. Higgins  
 THE BOURSE      PHILADELPHIA

## British Centenary Attracts Actuaries

(CONTINUED FROM PAGE 2)

services available on weekly premium policies. He remarked on the reduction in expense rates, the improved mortality of industrial policyholders and the liberalized provisions of industrial policies which now compare favorably with ordinary contracts.

W. J. Graham, vice-president of Equitable Society, gave some figures on the growth and volume of group insurance in the United States.

D. N. Warters, Bankers Life of Iowa, discussed group permanent plans. His paper included an outline of the actuarial and underwriting basis and administrative practices in connection with this coverage.

### Wants Direct Group for Unions

E. B. Whittaker, vice-president Prudential, presented a paper on development of group insurance through collective bargaining agreements. He expressed the opinion that some way should be found to give the advantage of group insurance to employers with few employees or to labor unions direct.

Wendell A. Milliman, consulting actuary, Seattle, discussed in his paper on group A. & H. the probable effects of the proposed extension of social insurance into this field. He outlined the various kinds of group A. & H.

E. W. Marshall, vice-president and actuary of Provident Mutual Life had a paper on the principles of surplus distributions. He pointed out that broad equity is all that can be attained and outlined the various considerations involved and their relative importance in maintaining the greatest practicable degree of equity among various groups of policyholders.

Harry W. Jones, Mutual Benefit Life, told in his paper of working out the monetary values in connection with the C.S.O. tables. His paper also disclosed what has been learned thus far about errors in the published tables.

G. N. Calvert, consulting actuary, Philadelphia, presented a paper on modern practical applications of demography, or the study of populations, their distribution and trends.

W. Rulon Williamson of the Wyatt Co. and Thomas N. E. Greville of the federal census bureau reviewed in their paper certain demographic studies having an important bearing on the operations of the federal social security program.

### Other North American Fare

Other papers presented by North American actuaries included the following:

An analysis of the financial experience under the various federal retirement plans, including social security, by R. J. Myers, social security administration; a study of the survival of the unfit and its influence on mortality, by Arthur Pedoe, Canadian manager of Prudential of London; aviation fatality statistics by James E. Hoskins of the Travelers; a study of war mortality among life insurance policyholders in the United States, which indicates that the potentialities of the atomic bomb and bacteriological warfare emphasize that past experience should not be relied on as an indication of the hazards in any future conflict, by H. R. Bassford, vice-president Metropolitan Life; the problem of annuity rates in the United States by W. A. Jenkins, Teachers Insurance & Annuity, which discusses the rapid growth in volume of annuity business, the decline in interest rates and the persistent decrease in mortality among annuitants. The paper suggests that attention should be given to the possibility that a mortality assumption safe for short term annuities will prove to be risky for long term contracts and for the latter, more than for the former, adequate provision for possible future decreases of mortality should be made.

G. D. Shellard, Metropolitan Life, presented a paper on actuaries and the operations research group of the navy and E. A. Lew, also Metropolitan, pre-

sented a paper on application of actuarial techniques to military problems. The following North Americans were present:

**United States**—H. R. Bassford, Metropolitan Life, president Actuarial Society of America; G. V. Brady, Metropolitan; E. A. Cammack, Aetna; M. E. Davis, Metropolitan; H. A. Garabedian, John Hancock; W. J. Graham, Equitable Society; A. N. Guertin, American Life Convention; N. M. Hughes, National L. & A.; H. G. Hurd, Fidelity Mutual; H. H. Jackson, National Life of Vermont; W. A. Jenkins, Teachers I. & A.; Kermit Lang, Equitable Life of Iowa; M. A. Linton, Provident Mutual, past president Actuarial Society; J. F. R. Loutit, U. S. Life; E. M. McConney, Bankers Life of Iowa; F. J. McDiarmid, Lincoln National; Alfred Manes, Insurance teacher; E. W. Marshall, Provident Mutual, past president Actuarial Society; J. H. Miller, Monarch; J. L. Milne, Philadelphia Life; H. P. Morrison, the Wyatt Co.; R. E. Moyer, John Hancock; R. J. Myers, social security administration; H. H. Peirce, Massachusetts Mutual; A. F. Schwartz, Penn Mutual; B. E. Shepherd, Life Insurance Assn. of America; J. S. Thompson, Mutual Benefit Life; J. W. Thompson, North America Reassurance (retired); L. R. Trimble, Mutual Benefit Life; E. B. Whittaker, Prudential and Elizabeth W. Wilson, Cambridge, Mass.

**Canada**—W. M. Anderson, North American; C. H. Armstrong, Imperial Life Assurance; J. G. Beatty, Canada Life; president American Institute of Actuaries; J. R. Beveridge, Manufacturers; G. W. Bourke, Sun Life; A. M. Campbell, Sun Life; J. A. Campbell, London Life; R. E. Dowsett, Manufacturers; G. W. Geddes, Northern Life; B. T. Holmes, Confederation; James Hunter, Continental Life; F. D. MacCharles, Great-West; A. R. MacDonald, P. S. McLean, Canada Life; Hugh McLeod, Sun Life; J. G. Parker, Imperial; B. R. Power, Canadian Life Officers; C. B. Spurgeon, Mutual Life; H. R. Stephenson, Crown; and A. B. Wood, Sun Life.

## Congress Clarifies Marital Deduction

(CONTINUED FROM PAGE 1)

interest is to be paid for a period and installments of the proceeds are to be paid for a period. In all such cases, however, payments of either or both must be made at least annually until the proceeds are disposed of in accordance with the terms of the contract.

### 13 Month Stipulation

The amendment requires that the first payment (interest or installment, as the case may be) be payable under the terms of the contract not later than 13 months after the decedent's death, instead of within one year after his death as under the present provision.

The present provision applies only to insurance upon the life of the decedent. The amendment makes the provision applicable also to proceeds under an insurance contract upon the life of another where the insured predeceases the decedent.

The amendment also extends the provision to annuity and endowment contracts.

Under the present provision and the amendment the surviving spouse must have power to appoint all amounts payable after the decedent's death under such contract (to the extent not previously paid). The amendment clarifies this requirement by providing that a power will qualify under this provision if it is exercisable in favor of the surviving spouse or her estate (or in favor of either, whether or not exercisable in favor of others). The amendment also adds a provision (corresponding to a similar provision under section 811(e)(1)(P) of the code, relating to trusts) requiring that if any person other than the surviving spouse has a power to appoint any part of the amounts payable under the contract, such power must not be exercisable for the benefit of any person other than the surviving spouse.

In order to qualify for a marital deduction the requirements of section 812(e)(1)(G) must be met by the terms of the contract, viewed as of the date of the decedent's death.

The amendment is applicable with

respect to estates of decedents dying after Dec. 31, 1947.

Favorable consideration by Congress of the matter is due chiefly to the recognition by Congressman Reed and Senator Millikin of the importance of the legislation to policyholders, and to other congressional leaders who recognized its significance.

American Life Convention, Life Insurance Assn. of America and National Assn. of Life Underwriters issued the following statement:

## JOINT STATEMENT

In the passage of the revenue act of 1948 it was the intention of Congress to give the same benefits to life insurance settlements regarding the estate tax marital deduction as were granted to property in trust. But the language used left doubt as to whether this was accomplished. Clarification and extension of the 1948 revenue act estate tax provisions applicable to life insurance settlements were included in House joint resolution 429 which was passed without objection by the House on June 17 and by the Senate on June 18. Approval by President Truman is expected.

The resolution amends section 812(e)(1)(G) of the internal revenue code so as (1) to extend its application specifically to endowment and annuity contracts, as well as life insurance contracts; (2) to grant the marital deduction to proceeds of another insurance contract on the life of the decedent and (3) to authorize the deduction where proceeds are left at interest. The granting of the marital deduction under any one of these conditions is subject to inclusion in the settlement arrangement of the following provisions:

### Gives Right to Appoint Herself

The installment or interest payments must commence not later than 13 months after the decedent's death, and must be payable annually or at more frequent intervals. The amounts payable during the life of, for example, a widow, must be payable only to her. She must have the power to appoint all amounts either to herself or to her estate. The right to appoint to herself was not included in the original act, but was provided for in the joint resolution so as to permit the marital deduction in the common case of right of withdrawal.

As a result of the joint representations of the American Life Convention, the Life Insurance Assn. of America, and the National Assn. of Life Underwriters on behalf of policyholders, the ways and means committee had inserted into H. R. 6712, the revenue revision act of 1948, a corrective amendment. However, on Monday, June 14, due to the legislative log jam, it became quite doubtful whether H. R. 6712 would pass the House. Consequently, due to the importance of the correction to policyholders and their beneficiaries, Congressman Daniel A. Reed of New York introduced H. J. Res. 429 on the following day. It was favorably reported by the ways and means committee and passed the House on June 17. Chairman Eugene D. Millikin of Colorado promptly called a special meeting of the Senate finance committee to consider the joint resolution. After that committee's favorable report, it passed the Senate on June 18.

Millions of policyholders will undoubtedly be grateful to Congressman Reed and Senator Millikin for their interest in this matter. Their action resulted in the recognition and establishment of the equitable rights of policyholders and their beneficiaries and the consequent clarification of the 1948 revenue act.

## Programming Important in Smaller Cases: Wright

Attendance at the closing meeting of Oklahoma City Assn. of Life Underwriters was increased by a number of executives of local associations who were attending the annual meeting of the state association.

Ray Wright, Provident Mutual, Lawrence, Kan., life member of the Million Dollar Round Table, was key speaker, accenting programming as the keynote of successful underwriting. He said it is more important in the \$2,500 than in writing the \$25,000 case, as conserving the client's dollar is of greater importance to a man of limited means than in the larger case. He stressed the importance of thinking on a par with the client's business possibilities and ambitions in formulating a program and urged dragging all possible objections into the presentation, in order to eliminate anything that may arise in his thinking later.

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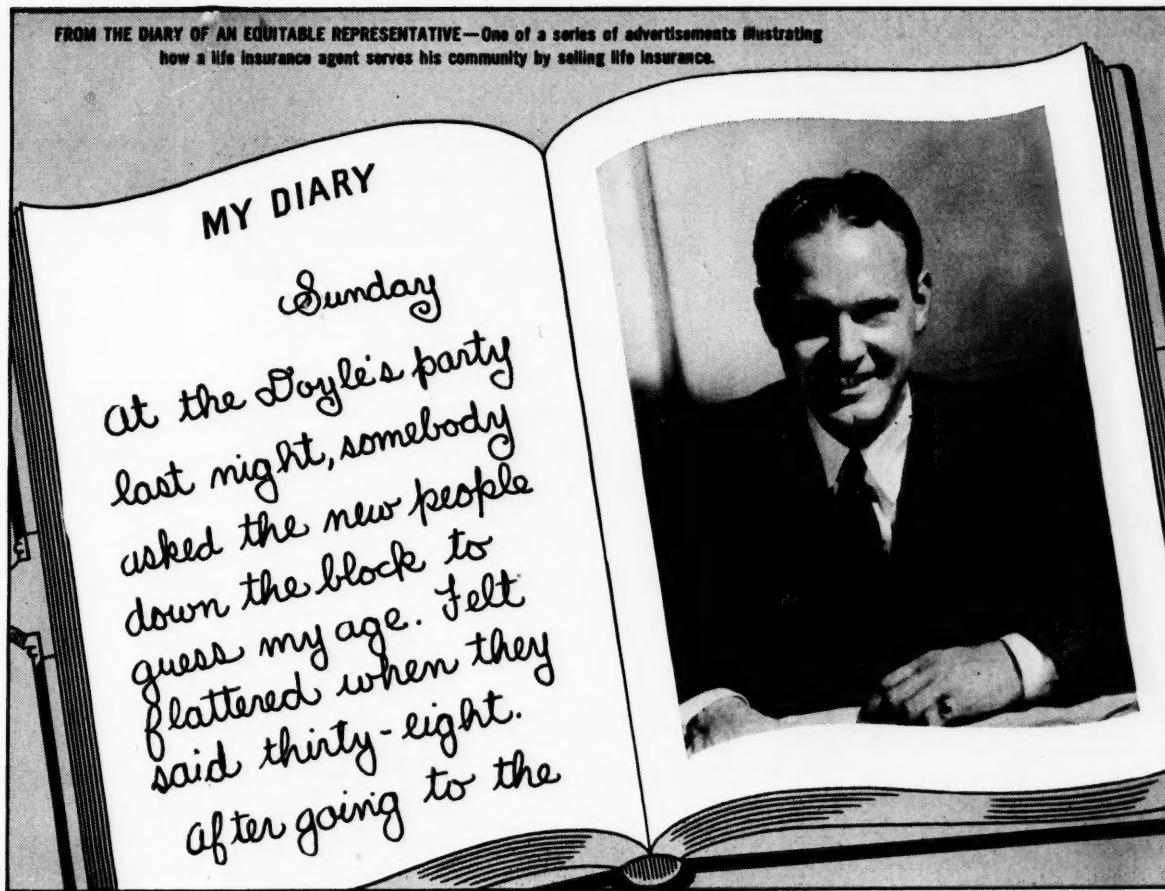
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how a life insurance agent serves his community by selling life insurance.



## Where did Milt Spear Discover that "Fountain of Youth"?

MILT HAS PASSED THE HALF-CENTURY MARK—but most people guess his age as "under forty." When you ask Milt how he does it, he laughs and says, "Guess I must live right."

As a matter of fact, he does *live right*. Not only is his home life happy, he's also "happy in his work" ... contented in the knowledge that the job he does really adds to the "sum of human happiness" in his home town. Naturally, his outward appearance reflects his inward peace of mind. Milt Spear is an Equitable Society Representative.

Providing secure futures for his fellow citizens is

not Milt's only contribution to his community. Like so many other Equitable representatives, he's a leader in city, church and charitable activities—a man with a real sense of civic responsibility.

Yes, Milt Spear's work as an Equitable Society representative is more than just a "job"—it's a good way of life. He's a happier man because he knows that he is doing his bit to make the world a better place to live in. He takes a deep satisfaction in his work...in the respect that is his as a member of a highly regarded profession and as a representative of an institution like The Equitable Society.

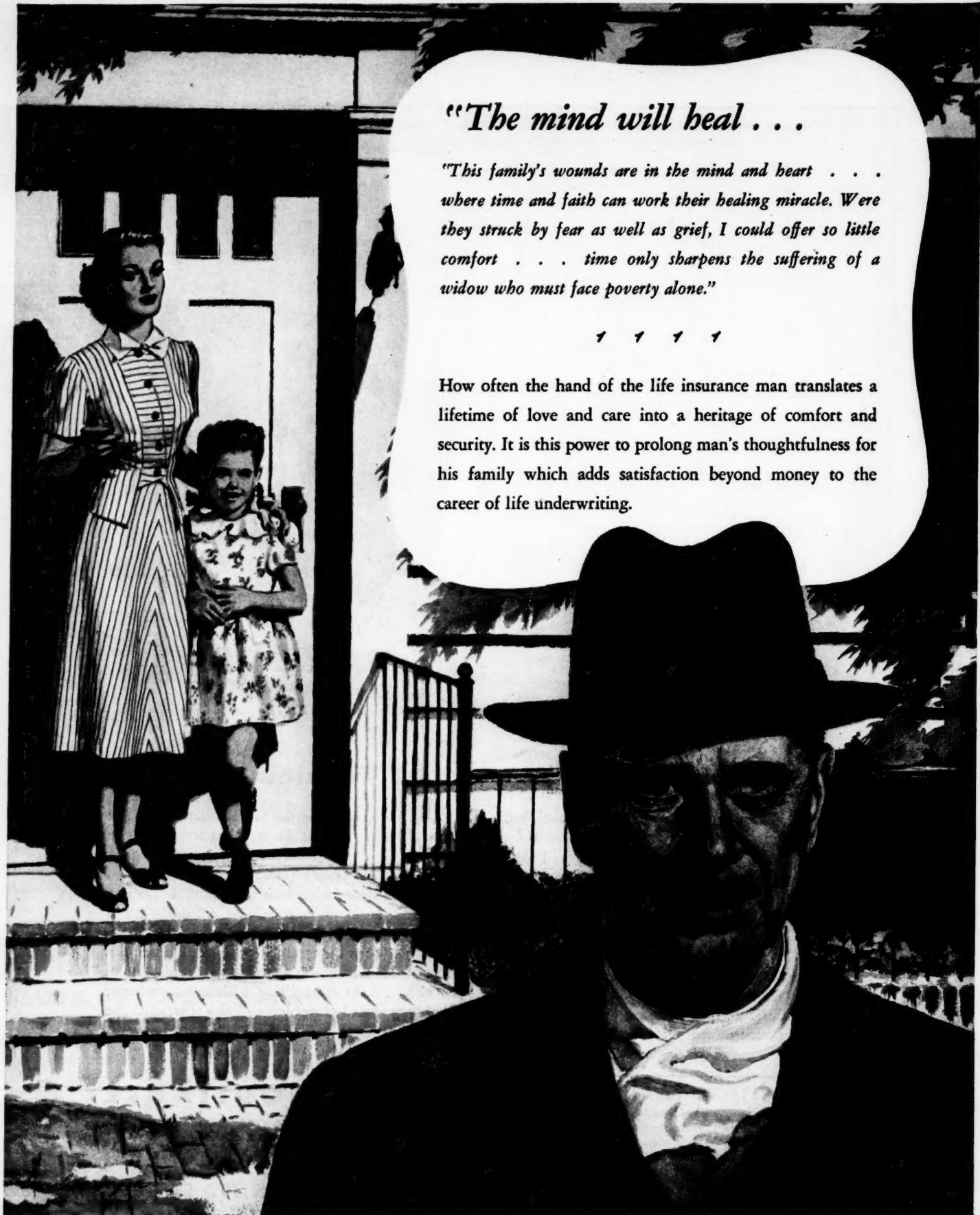
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*"This family's wounds are in the mind and heart . . . where time and faith can work their healing miracle. Were they struck by fear as well as grief, I could offer so little comfort . . . time only sharpens the suffering of a widow who must face poverty alone."*

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